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TREASURY BULLETIN

MARCH 2006

FEATURES

Profile of the Economy
Financial Operations
International Statistics
Special Reports

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NOTES: Definitions for words shown in italics can be found in the glossary; Figures may not add to totals because of rounding; p = Preliminary; n.a. = Not available; r = Revised.

SPECIAL REPORTS

Trust Funds 1-8, previously published in the December issue of the Treasury Bulletin, will be discontinued effective December 2006. Trust fund information can be found in the Monthly Treasury Statement, www.fms.treas.gov/mts, and the Budget of the United States Government, www.whitehouse.gov/omb/budget.

Nonquarterly Tables and Reports

For the convenience of the "Treasury Bulletin" user, nonquarterly tables and reports are listed below along with the issues in which they appear.

	Issues			
	March	*June*	*Sept.*	*Dec.*
Federal Fiscal Operations				
FFO-5.—Internal Revenue Receipts by State				√
FFO-6.—Customs and Border Protection Collection of Duties, Taxes and Fees by Districts and Ports				√
Special Reports				
Financial Report of the United States Government excerpt	√			
Trust Fund Reports:				
Airport and Airway Trust Fund	√			
Black Lung Disability Trust Fund	√			
Civil Service Retirement and Disability Fund *				√
Federal Disability Insurance Trust Fund *				√
Federal Hospital Insurance Trust Fund *				√
Federal Old-Age and Survivors Insurance Trust Fund *				√
Federal Supplementary Medical Insurance Trust Fund *				√
Harbor Maintenance Trust Fund	√			
Hazardous Substance Superfund	√			
Highway Trust Fund	√			
Inland Waterways Trust Fund	√			
Leaking Underground Storage Tank Trust Fund	√			
National Service Life Insurance Fund *				√
Nuclear Waste Fund	√			
Oil Spill Liability Trust Fund	√			
Railroad Retirement Account *				√
Reforestation Trust Fund	√			
Sport Fish Restoration and Boating Safety Trust Fund (formerly Aquatic Resources Trust Fund)	√			
Unemployment Trust Fund *				√
Uranium Enrichment Decontamination and Decommissioning Fund	√			
Vaccine Injury Compensation Trust Fund	√			
Wool Research, Development, and Promotion Trust Fund	√			

* These trust funds will no longer be published in the *Treasury Bulletin* effective December 2006.

FINANCIAL OPERATIONS

Profile of the Economy
Federal Fiscal Operations
Account of the U.S. Treasury
Federal Debt
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Market Yields
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Profile of the Economy

[Source: Office of Macroeconomic Analysis]

Real gross domestic product

January's advance estimate of real gross domestic product (GDP) reported annualized growth of 1.1 percent in the fourth quarter of 2005, down from the 4.1 percent pace registered in the third quarter and the slowest growth rate in 3 years. Even so, for the entire year, real GDP rose by 3.5 percent, measured year over year.

About one percentage point of the slowdown can be attributed to the temporary loss of hurricane related oil production and to technical factors pertaining to the Federal Government's budget. The timing of certain outlays resulted in a steep decline in defense spending. The outlook for the first quarter of 2006 is for a resumption of growth more consistent with recent trends.

Consumer spending rose at a 1.1 percent rate in the fourth quarter. Weakness was centered in motor vehicle purchases as sales slumped after "employee pricing" incentives were scaled back or discontinued after boosting results for the third quarter. Excluding motor vehicles, real consumption grew close to 4 percent at an annual rate.

Real business fixed investment grew 2.8 percent at an annual rate in the fourth quarter. Investment in structures edged up 0.7 percent, in line with the tepid performance of the past several years. Growth of equipment and software spending slowed to 3.5 percent from rates approaching 11 percent in the previous two quarters.

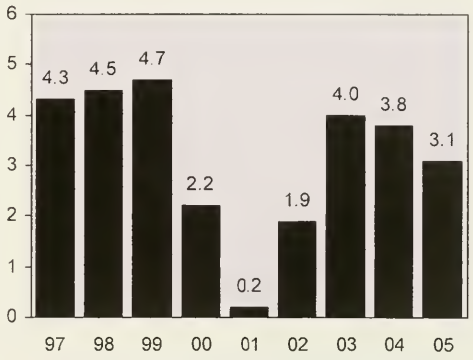
The deficit on trade in goods and services widened $33 billion in real terms, subtracting 1.2 percentage points from real GDP growth. The drop partly reflects a large influx of petroleum and related products, which subtracted about 0.5 percentage point from real GDP growth. These imports helped replace domestic petroleum production lost to the hurricanes.

There was a sharp 13.1 percent annual rate decrease in real defense spending which caused total Federal spending to fall at a 7.0 percent pace, largely the result of the technical factors mentioned above. Defense outlays are expected to snap back in the first quarter.

Partially offsetting some of the weaker readings in the fourth quarter was a rebound in inventory investment, which contributed about 1.5 percentage points to real growth, following two successive quarterly declines.

Growth of Real GDP

(Percent change, fourth quarter to fourth quarter)



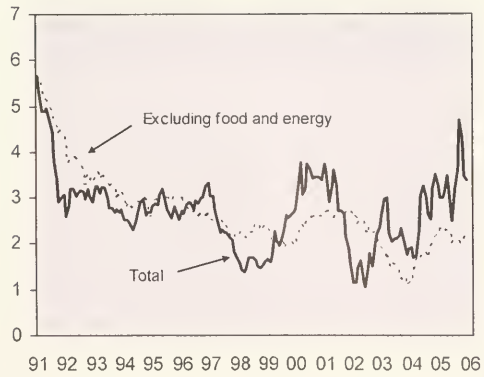
Inflation

Consumer price inflation was little changed in 2005 from the 2004 pace. Growth in the consumer price index was 3.4 percent over the 12 months ending in December 2005, up fractionally from a 3.3 percent increase over the 12 months of 2004. Despite declines in each of the last 3 months of 2005, energy prices were 17.1 percent higher over the year due to earlier price gains. Prices rose sharply for both energy commodities (up 16.7 percent) and for energy services, which include natural gas and electricity (up 17.6 percent). The 2005 energy price increase compares with a 16.6 percent hike in 2004, which mostly reflected a 26.7 percent bump-up in energy commodity prices. In contrast, prices for core consumer items (all items less food and energy) were relatively benign, rising by a moderate 2.2 percent over the 12 months of both 2005 and 2004.

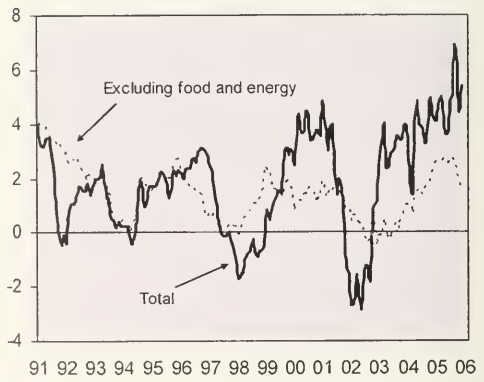
Inflation at the producer level picked up in 2005. Finished goods prices rose 5.4 percent over the 12 months of the year, up from increases of 4.2 percent during 2004 and 4.0 percent in 2003. As with consumer prices, rising energy prices were a primary contributor to overall price growth. Prices of finished energy goods rose 23.9 percent over 2005 from 13.4 percent during 2004 and 11.4 percent during 2003. Similar accelerations were evident for intermediate and crude energy goods and materials as well. Core producer price inflation (less foods and energy) slowed in 2005 from the 2004 increases at all stages of production, including finished goods (up 1.7 percent in 2005 compared to 2.3 percent in 2004), intermediate materials (4.5 percent versus 8.3 percent), and crude materials (up 4.8 percent following a 20.5 percent jump in 2004).

Labor cost increases slowed a little in 2005. Hourly compensation costs for the nonfarm business sector increased 3.3 percent during 2005 compared to the 5.8 percent gain registered during 2004. The 2005 increase was above the 2.3 percent annual rate rise in productivity in this sector, and as a result, unit labor costs in the nonfarm business sector were 1.0 percent higher during 2005 in contrast to a 3.2 percent jump in 2004. The employment cost index for total compensation, a fixed-weighted compensation measure, increased by 3.0 percent for private industry workers during the 12-month period ending in December 2005, off from the 3.8 percent increase during the 12 months ending in December 2004. Almost all of the deceleration resulted from a slowing in the rate of increase in benefit costs from 6.9 percent to 4.1 percent. Wage and salary increases remained subdued at 2.5 percent over the past year, just slightly higher than the 2.4 percent increase during 2004.

Consumer Prices
(Percent change from a year earlier)



Producer Prices - Finished Goods
(Percent change from a year earlier)



Employment and unemployment

Labor markets appeared relatively strong at the outset of 2006. Nonfarm payroll employment increased by 193,000 in January. During the 3 months following the hurricane-depressed employment readings of September and October 2005, job gains averaged a healthy 229,000 per month. As is typical for this time of year, the January employment report included a benchmark revision and updated seasonal adjustment factors to the payroll data. Overall these made only minor changes. The revised data showed that employment reached its recession-induced low point in August 2003 (previously May 2003). Since that trough, the economy has generated nearly 4.8 million jobs.

Employment gains have been fairly widespread among sectors in the latest 3 months. Payrolls in professional and business services have risen by an average of 54,000 from November to January. Over that same period, employment in education and health services increased by 34,000 per month while the leisure and hospitality industry added an average of 27,000 per month.

Turning to goods-producing industries, construction payrolls have risen by an average of 38,000 in the latest 3 months. January's strong employment gain of 46,000 jobs was aided by unseasonably warm weather. The manufacturing sector has posted modest employment gains in 3 out of the 4 latest months. Still, this sector shed a total of 81,000 jobs in 2005.

The unemployment rate declined from 4.9 percent in December to 4.7 percent in January, the lowest level since July 2001. Since reaching a peak of 6.3 percent in mid-2003, the unemployment rate has fallen 1.6 percentage points. The labor force participation rate (the share of the non-institutionalized population over 15 years old in the labor force) held steady at 66.0 percent in January. This rate had dipped to a 17-year low of 65.8 percent in early 2005.

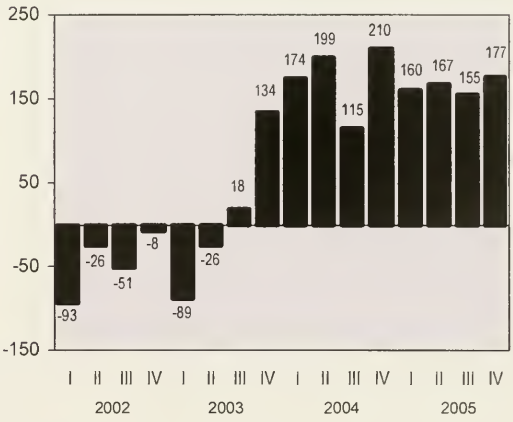
The average workweek remained unchanged at 33.8 hours in January. Aggregate production hours edged up 0.2 percent. Average hourly earnings rose 0.4 percent in January and were up 3.3 percent from a year earlier. Adjusting for inflation, real earnings were down 0.4 percent in December from a year earlier. (Earnings in real terms are not yet available for January.) Still, real earnings increased 1.6 percent in the last 3 months of 2005.

Unemployment Rate

(Percent)

Payroll Employment

(Average monthly change in thousands from end of quarter to end of quarter)



Real disposable personal income and consumer spending

Nominal personal income increased at a rapid 9.4 percent annual rate in the fourth quarter of 2005 after rising just 1.8 percent in the prior quarter. Third-quarter income growth was restrained by a spate of severe hurricanes. Rental income, which was sharply curtailed by the storm-related uninsured losses to residential property in the third quarter, bounced back smartly in the fourth quarter and accounted for a large part of the acceleration in income growth. Proprietors' income grew by 14.4 percent at an annual rate in the fourth quarter, following a 1.8 percent drop in the prior quarter that was also due to hurricane-related writeoffs of uninsured losses of noncorporate business property. Wages and salaries, which account for more than half of personal income, rose at a 4.4 percent annual rate in the fourth quarter, a shade slower than the 5.0 percent pace recorded in the third quarter. Growth of personal interest income accelerated to an 11.5 percent annual rate from 6.7 percent in the third quarter, and dividend income grew by 12.3 percent in the fourth quarter compared to 11.4 percent in the third quarter.

Disposable (after-tax) income adjusted for inflation rebounded to a strong 7.0 percent annual rate in the fourth quarter after falling by 2.0 percent in the third quarter because of hurricane-related factors. Over the four quarters of the year, real disposable income edged up just 0.4 percent. Despite the acceleration in income growth at the end of 2005, real consumer spending slowed in the fourth quarter to a 1.1 percent annual rate–the smallest quarterly rise since a 1.0 percent gain in the second quarter of 2001–as motor vehicle purchases fell from a very elevated level in the third quarter. With income rising faster than spending, the personal saving rate improved to -0.4 percent in the fourth quarter from -1.8 percent in the third quarter. For the entire year, the personal saving rate was -0.5 percent, the first negative annual reading since 1933, when the saving rate dipped to -1.5 percent. Unlike the 1933 experience, however, the current dissaving partially reflects high wealth levels that have allowed households to feel financially secure without saving from current income the way that it is currently measured in the national accounts. Capital gains and mortgage equity extraction are not counted as income in the accounts, although spending out of those cash flows is counted, which lowers the reported saving rate.

Industrial production and capacity utilization

Industrial production accelerated in the final quarter of 2005. Output from factories, mines, and utilities increased 3.8 percent at an annual rate in the fourth quarter after rising at a 1.4 percent annual rate in the third quarter and by 1.6 percent in the second quarter. Over the 12 months ending in December, output increased by 2.8 percent, off from a 4.4 percent increase during 2004.

Manufacturing production, which accounts for about 82 percent of all industrial output, grew 7.9 percent at an annual rate in the fourth quarter after a 2.0 percent advance in the third quarter and a 1.3 percent gain in the second quarter. The fourth quarter was the highest quarterly growth since 1999, but that partly reflected the post-hurricane rebound and recovery from the Boeing strike in September. Output of high-technology goods (computers, communications equipment, and semiconductors) surged by 24.0 percent at an annual rate in the fourth quarter, compared with 27.0 percent in the third quarter. Output of communications equipment, which has jumped over 33 percent at an annual rate in each of the past two quarters, led the surge. Gains in the technology sector as a whole have averaged 22 percent over the past eight quarters. After rising a sharp 13.5 percent in the third quarter, production of motor vehicles and parts fell 5.4 percent at an annual rate in the fourth quarter as the effects of "employee pricing" incentives dissipated. Apart from automobiles, manufacturing output rose at an 8.8 percent annual rate in the fourth quarter.

Production at utilities, which accounts for 10 percent of total industrial output, dropped by a 7.5 percent annual rate in the fourth quarter, following a 13.8 percent jump in the third quarter. (Weather is usually a factor in this sector, and unseasonable weather in quarters often causes sharp swings in output from one quarter to the next.) Output at mines (the remaining 8 percent of industrial output) fell 17.6 percent in the fourth quarter after a 14.9 percent decline in the third, reflecting hurricane-related disruptions to oil and gas extraction in the Gulf region.

The capacity utilization rate for the industrial sector rose to 80.2 percent in the fourth quarter from 79.8 percent in the third quarter. Capacity utilization has trended higher over the past 2 years or so, and is now just 0.8 percentage point short of its long-term average of 81.0. Capacity utilization ranged between 82 and 85 percent in the 1994–1999 period. Capacity utilization in the manufacturing sector was 79.6 in the fourth quarter, 1.1 percentage points above the 78.5 percent reading in the third quarter and just 0.2 percentage point shy of its long-term average. Utilization in the high-technology industries remained at 75.3 in the fourth quarter as in the third, although it is still roughly 3 percentage points below its long-term average of 78.2 percent.

Nonfarm productivity and unit labor costs

Productivity declined in the fourth quarter of 2005, but its longer-term trend is solid. Preliminary data for the fourth quarter showed that nonfarm business productivity (real output per hour worked) declined 0.6 percent as nonfarm output grew just 0.9 percent while worker hours rose by 1.5 percent. That was the first quarterly decline in productivity since the first quarter of 2001.

Despite the most recent fallback, productivity has advanced 2.3 percent over the most recent four quarters, little different than the 2.6 percent increase posted a year earlier. Since the business cycle peak in the first quarter of 2001, productivity has grown at a strong 3.4 percent annual

rate, up from a 2.3 percent annual rate during the preceding 5-year period.

Hourly compensation costs in the nonfarm business sector rose at a 2.8 percent annual rate in the fourth quarter, down from 4.1 percent in the third quarter. These costs were up 3.3 percent over the most recent four quarters, which includes an outsized 10.2 percent gain in the fourth quarter of 2004.

Unit labor costs, representing the interaction of productivity and compensation, increased at 3.5 percent annual rate in the fourth quarter after posting declines in the previous two quarters. These costs were up by just 1.0 percent over the latest four quarters, following an increase of 3.2 percent in the year-earlier four-quarter period. In general, the economy is enjoying strong labor productivity growth, which has held down unit labor costs and contributed to lower inflation.

Productivity in the manufacturing sector rose at a 3.9 percent annual rate in the fourth quarter and was up 4.1 percent over the most recent four quarters. Since 1995, factory productivity has averaged a 4.5 percent pace. Hourly compensation costs in manufacturing advanced at a 1.9 percent annual rate in the fourth quarter and were up 4.1 percent over the most recent four quarters. Factory unit labor costs declined at a 1.9 percent annual rate in the fourth quarter and were flat over the past four quarters.

International transactions

The U.S. current account deficit continued to narrow in the third quarter of 2005 even as the merchandise trade deficit widened. The nearly $8 billion decrease in the deficit to $783 billion at an annual rate (6.2 percent of GDP) from $791 billion (6.4 percent of GDP) in the second quarter was due primarily to a notable decline in net outflows for unilateral transfers (which include government grants and pension payments as well as private transfers to and from foreigners). Unusually large hurricane-related claims received by U.S. firms from foreign insurance companies, and to a lesser extent, donations from abroad for hurricane relief, accounted for most of the drop. A shift to a surplus on income from the prior quarter's deficit and an increase in the surplus on trade in services also contributed to the improvement.

The current account is matched by offsetting transactions in the capital and financial accounts, with any differences in the recorded flows listed as a statistical discrepancy. Net capital account transactions, which consist mainly of debt foregiveness and wealth transfers associated with immigration, amounted to just over -$1 billion at an annual rate in the third quarter. That was down sharply from an outsized -$18 billion at the start of the year that reflected debt forgiveness for Iraq and is below quarterly gains averaging slightly less than -$2 billion in the prior 4 years.

The financial account measures transactions that alter the foreign financial assets and liabilities of the United States. Net financial inflows (the difference between net foreign purchases of U.S. assets and U.S. purchases of foreign assets) surged to a record high of $1 trillion at an annual rate in the third quarter from $603 billion in the previous 3-month period. The sharp acceleration reflected the combination of a slowdown in U.S. purchases of overseas assets to $496 billion at an annual rate and a simultaneous increase in foreign acquisitions of assets in the United States to over $1-1/2 trillion. Part of the moderation in U.S. financial transactions abroad was due to a huge swing in U.S. direct investment from a net outflow to a net inflow as corporations took advantage of a provision of the American Jobs Creation Act of 2004 that allowed them to repatriate foreign earnings at a reduced tax rate in 2005. On the other side of the balance sheet, the step-up in foreign purchases of assets in the U.S. was fueled in large part by a record level of private foreign purchases of non-Treasury U.S. securities, a pickup in purchases of Treasury securities, and a marked increase in foreign direct investment in the United States.

Exchange rate of the dollar

Between December 2004 and January 2006, the dollar appreciated 1.2 percent relative to a broad index covering the currencies of 26 important U.S. trading partners. The U.S. currency rose through most of 2005, but dipped in December and January 2006. The appreciation during 2005 occurred, however, after a protracted period of decline that began after the dollar's peak in February 2002. In the 34-month period between the 2002 peak and December 2004, the nominal exchange value of the dollar measured by this index depreciated by 16 percent. The dollar's subsequent appreciation has cut its cumulative decline from the February 2002 peak to 14.9 percent as of January 2006.

The aggregate decline between 2002 and 2004 mainly reflected dollar weakness against the seven currencies of the United States' major trading partners, including the euro area countries, Japan, Canada, the United Kingdom, Australia, Sweden, and Switzerland. Between February 2002 and January 2006, the exchange rate of the dollar compared to an index of these currencies fell by 24.6 percent. Dollar depreciation against the yen and the euro, whose combined weights account for roughly 55 percent of the major index, was largely responsible. Over the same period, the dollar fell by 28 percent against the euro and by 13.6 percent against the yen.

With respect to the currencies of many other important trading partners, the dollar generally trended up between February 2002 and early 2003, but has largely fallen from mid-2004 to the present. As of January 2006 the exchange value of the dollar was about 1 percent lower than February 2002. Since mid-2004, however, the dollar has depreciated by about 7 percent.

Interest rates

At its most recent meeting in January 2006, the Federal Open Market Committee (FOMC)–the Federal Reserve's policy-making arm–raised the Federal funds target rate by 25 basis points to 4.50 percent. It was the fourteenth hike in the current cycle of monetary tightening which began in late June 2004. Before that, the FOMC had held the Federal funds target (the rate that banks and other financial institutions charge each other for overnight loans) constant at 1 percent for 1 year. The funds target is at its highest level since May 2001.

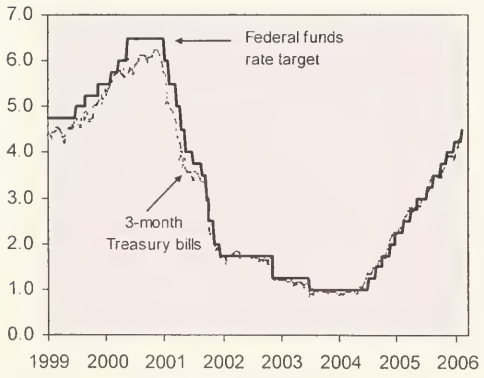
In the Treasury market, the 3-month Treasury bill rate started rising in early May 2004 in anticipation of the latest monetary tightening cycle. Over the past 21 months, the rate has risen by about 350 basis points, to 4.5 percent in early February. Although the 10-year Treasury yield initially rose to about 4.8 percent in May 2004 (also in anticipation of faster growth and monetary tightening), it has trended lower over much of the subsequent period. After dipping slightly below 4.0 percent in early June 2005, the rate has fluctuated in a higher range. At about 4.5 percent as of early February, the rate is still about 30 basis points below its level in spring 2004.

Mortgage interest rates have generally followed movements of the 10-year Treasury rate and have fluctuated in a fairly narrow band around a low level for more than 2 years. Low mortgage rates have contributed to record home sales as well as mortgage refinancings, helping to free additional cash for consumption. Mortgage rates started trending upwards in the second half of 2005, with the rate for a 30-year fixed rate mortgage reaching an average 6.33 percent in November, its highest level in 2-1/2 years. In the most recent months, however, this rate has edged lower, and averaged 6.15 percent in January

Movements in corporate bond yields have also generally followed movements in long-term Treasury yields. As of last September, Moody's seasoned Baa yield started moving more definitively above the 6.0 percent mark, averaging 6.4 percent in November, although it has since fallen back to an average 6.2 percent in January. The spread between the Baa yield and the 10-year Treasury yield, a measure of investor risk appetite, has narrowed to an average of about 1.8 percentage points as of January, where it has remained for the past 9 months. This spread had widened to as much as 4.0 percentage points in October 2002.

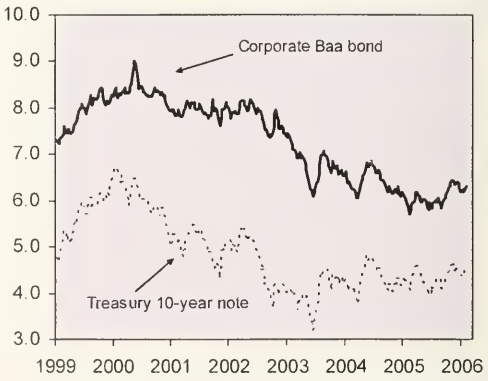
Short-term Interest Rates

(Percent)



Long-term Interest Rates

(Percent)



Housing

Housing activity moderated in the fourth quarter of 2005 following an exceptionally strong third quarter. Housing starts dipped, real residential investment slowed, and sales of single-family homes backed off the record levels achieved in the third quarter. Even so, a number of new annual records were set in 2005, and the homeownership rate was little changed at a historically high level.

Housing starts fell by 12.0 percent at an annual rate in the fourth quarter to a 2.035 million unit pace from a 27-year high of 2.101 million units in the third quarter. Starts for the entire year totaled 2.065 million, the highest in over 3 decades. The pace of real residential investment cooled to a 3.5 percent annual rate in the fourth quarter from 7.3 percent in the third quarter reflecting a steep drop in brokers' commissions.

Sales of new single-family homes eased off the record level posted in the third quarter, dipping by 3.4 percent at an annual rate to a still strong 1.287 million unit pace in the fourth quarter. Resales of existing one-family homes fell by 17.1 percent at an annual rate to a 6.030 million unit annual rate from an all-time high of 6.320 million in the third quarter. Nevertheless, combined sales on an annual basis reached a new high of 7.457 million in 2005, up 4.1 percent from the previous record of 7.165 million in 2004.

Mortgage interest rates, which have played a key role in spurring housing activity to new heights over the past few years, still remain relatively favorable despite some upward pressure in recent months. The average rate on a 30-year conventional mortgage stood at 6.15 percent in January, nearly a half percentage point higher than in January 2005 but still low by historical standards. The housing industry expects mortgage rates to rise further in 2006 and is forecasting a slower pace of both housing starts and sales as a result.

Federal budget

Budget results for the first 3 months of fiscal year 2006 show a slight $1.3 billion increase in the deficit to $119.3 billion compared with a $118.1 billion deficit in the same months of fiscal year 2005. Receipts rose $43 billion, or 8.8 percent, through 3 months of the fiscal year versus last year due to sizable growth in individual income and employment tax receipts (partly reflecting year-end bonuses), and to the quarterly payment of corporate income taxes, which rose about 25 percent from last year due in part to strong profit growth. Outlays increased by $44 billion, or 7.3 percent, in the first 3 months of fiscal year 2005, partly reflecting outlays related to assistance following last fall's hurricanes in the Gulf Coast region. Net outlays for national defense increased by $10.9 billion through the first 3 months of the fiscal year compared to the same 3 months of fiscal year 2005, or 8.9 percent. Net interest expenses rose by $12.7 billion or 28.9 percent from fiscal year 2004 due in part to increased debt levels and higher short-term interest rates. Over the 12 months ending in December, the cumulative budget deficit amounted to $319.7 billion, down from $333.6 billion over the 12 months through November.

The Administration's *Fiscal Year 2007 Budget* was released on February 6, 2006. The Federal budget is projected to show a deficit of $423 billion in fiscal year 2006. That would be about $105 billion higher than the deficit of $318 billion in fiscal year 2005 and a new record in level terms, but as a percent of GDP, the deficit would be 3.2 percent, well below percentages in the 4 to 6 percent range reached in the early 1990s and mid-1980s. The deficit is projected to shrink by $69 billion in fiscal year 2007, to $354 billion, and continue to diminish each year through fiscal year 2010 before rising slightly in fiscal year 2011. Receipts are projected to rise 6.1 percent in fiscal year 2006 and continue to grow at an average pace of 5.8 percent through the rest of the forecast horizon to fiscal year 2011. Growth in outlays is projected to be 9.6 percent this fiscal year but then slow to about 2-1/2 percent on average in the next 3 fiscal years before rising about 5 percent on average in fiscal years 2010 and 2011.

The economic projections underpinning the budget estimate that real GDP will rise 3.4 percent in calendar 2006 and increase 3.3 percent in 2007. During the next few years, both actual and potential growth are likely to continue to moderate to about 3.1 percent–the estimated long-term potential rate of growth of the economy–and as a result, the unemployment rate is projected to remain at about 5.0 percent. Inflation is predicted to remain around 2.4 percent a year through 2011. These assumptions are very close to the average of private forecasts.

Net national saving and investment

Net national saving has fallen sharply in recent years after a brief period of improvement in the mid to late 1990s. Through the first three quarters of 2005, net national saving in relation to net national product (NNP) was a modest 0.6 percent. That was down from 1.3 percent in 2004 and 1.5 percent in 2003 and well below a recent high of 7.3 percent in 1998. (Net national saving and NNP exclude depreciation to replace worn-out or obsolete equipment, software and structures used in production.)

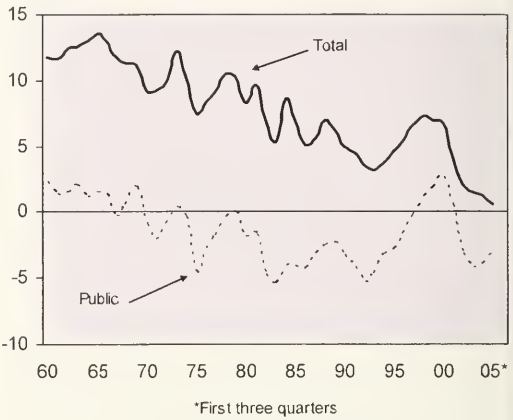
Private saving dipped to an average of 3.6 percent of NNP in the first three quarters of 2005 from 5.3 percent in 2004, a shade below the roughly 4-decade low of 3.7 percent recorded in 2001. All of the decline in 2005 was in personal saving, which fell from 1.5 percent of NNP in 2004 to -0.4 percent in the first three quarters of 2005, the first negative reading in more than 70 years. Corporate saving edged up slightly to 4.0 percent of NNP–the highest since 1977.

The Federal deficit narrowed to an average of 3.1 percent in the first three quarters of 2005 from 3.9 percent in each of the previous 2 years as the economic expansion boosted tax receipts. Along with a small surplus for state and local governments, total government deficits amounted to 3.0 percent of NNP in the first three quarters of 2005, below the 3.3 percent average from 1980 through 1997.

Net domestic investment (by government and private industry in structures, equipment, software, and inventory) dipped to 8.1 percent of NNP in the first three quarters of 2005 from an annual average of 8.4 percent in 2004. While still below the 9.8 percent average posted from 1998 through 2000, the current rate of net investment is considerably higher than readings around 6 percent in the early 1990s. A large portion of domestic investment during the past decade was financed from abroad. This is reflected in the U.S. current account balance, which swung from a small surplus of 0.3 percent of NNP in 1991 to a deficit of 6.9 percent in the first three quarters of 2005.

Net National Saving

(Saving as a percent of NNP)



*First three quarters

INTRODUCTION: Federal Fiscal Operations

Budget authority usually takes the form of appropriations that allow *obligations* to be incurred and payments to be made. Reappropriations are Congressional actions that extend the availability of unobligated amounts that have expired or would otherwise expire. These are counted as new budget authority in the fiscal year of the legislation in which the reappropriation act is included, regardless of when the amounts were originally appropriated or when they would otherwise lapse.

Obligations generally are liquidated by the issuance of checks or the disbursement of cash—*outlays*. Obligations may also be liquidated (and outlays recorded) by the accrual of interest on public issues of Treasury debt securities (including an increase in redemption value of bonds outstanding); or by the issuance of bonds, debentures, notes, monetary credits, or electronic payments.

Refunds of collections generally are treated as reductions of collections, whereas payments for earned-income tax credits in excess of tax liabilities are treated as outlays. Outlays during a fiscal year may be for payment of obligations incurred in prior years or in the same year. Outlays, therefore, flow in part from unexpended balances of prior year budget authority and from budget authority provided for the year in which the money is spent. Total outlays include both budget and off-budget outlays and are stated net of offsetting collections.

Receipts are reported in the tables as either budget receipts or offsetting collections. They are collections from the public, excluding receipts offset against outlays. These, also called governmental receipts, consist mainly of tax receipts (including social insurance taxes), receipts from court fines, certain licenses, and deposits of earnings by the Federal Reserve system. Refunds of receipts are treated as deductions from gross receipts. Total Government receipts are compared with total outlays in calculating the budget surplus or deficit.

Offsetting collections from other Government accounts or the public are of a business-type or market-oriented nature. They are classified as either collections credited to appropriations or fund accounts, or offsetting receipts (i.e., amounts deposited in receipt accounts). The former normally can be used without an appropriation act by Congress. These occur in two instances: (1) when authorized by law, amounts collected for materials or services are treated as reimbursements to appropriations. For accounting purposes, earned reimbursements are also known as revenues. These offsetting collections are netted against gross outlays in determining net outlays from such appropriations; and (2) in the three types of revolving funds (public enterprise, intragovernmental, and trust); offsetting collections are netted against spending, and outlays are reported as the net amount.

Offsetting receipts in receipt accounts cannot be used without appropriation. They are subdivided into three categories: (1) proprietary receipts, or collections from the public, offset against outlays by agency and by function; (2) intragovernmental transactions, or payments into receipt accounts from governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government accounts; and (3) offsetting governmental receipts that include foreign cash contributions.

Intrabudgetary transactions are subdivided into three categories: (1) interfund transactions—payments are from one fund group (either Federal funds or trust funds) to a receipt account in the other fund group; (2) Federal intrafund transactions—payments and receipts both occur within the Federal fund group; and (3) trust intrafund transactions—payments and receipts both occur within the trust fund group.

Offsetting receipts are generally deducted from budget authority and outlays by function, subfunction, or agency. There are four types of receipts, however, that are deducted from budget totals as undistributed offsetting receipts. They are: (1) agencies' payments (including payments by *off-budget Federal entities*) as employers into employees' retirement funds; (2) interest received by trust funds; (3) rents and royalties on the Outer Continental Shelf lands; and (4) other interest (i.e., that collected on Outer Continental Shelf money in deposit funds when such money is transferred into the budget).

The Government has used the unified budget concept set forth in the "Report of the President's Commission on Budget Concepts" as a foundation for its budgetary analysis and presentation since 1969. The concept calls for the budget to include all of the Government's fiscal transactions with the public. Since 1971, however, various laws have been enacted removing several Federal entities from (or creating them outside of) the budget. Other laws have moved certain off-budget Federal entities onto the budget. Under current law, the off-budget Federal entities consist of the two Social Security trust funds, Federal Old-Age and Survivors Insurance and the Federal Disability Insurance Trust Fund, and the Postal Service.

Although an off-budget Federal entity's receipts, outlays, and surplus or deficit ordinarily are not subject to targets set by the Congressional resolution, the Balanced Budget and Emergency Deficit Control Act of 1985 [commonly known as the Gramm-Rudman-Hollings Act as amended by the Budget Enforcement Act of 1990 (2 United States Code 900-922)] included off-budget surplus or deficit in calculating deficit targets under that act and in calculating excess deficit. Partly for this reason, attention has focused on both on- and off-budget receipts, outlays and deficit of the Government.

Tables **FFO-1, FFO-2, and FFO-3** are published quarterly and cover 5 years of data, estimates for 2 years, detail for 13 months, and fiscal year-to-date data. They provide a summary of data relating to Federal fiscal operations reported by Federal entities and disbursing officers, and daily reports from the FRBs. They also detail accounting transactions affecting receipts and outlays of the Government and off-budget Federal entities and their related effect on assets and liabilities of the Government. Data are derived from the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

- Table **FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets, and balances in Treasury operating cash.
- Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties, and net miscellaneous receipts.
- Table **FFO-3** details on- and off-budget outlays by agency.
- Table **FFO-4** summarizes on- and off-budget receipts by source and outlays by function as reported to each major fund group classification for the current fiscal year to date and prior fiscal year to date.
- Table **FFO-5** summarizes internal revenue receipts by states and by type of tax. Amounts reported are collections made in a fiscal year. They span several tax liability years because they consist of prepayments (estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), payments made with tax returns and subsequent payments made after tax returns are due or are filed (that is, payments with delinquent returns or on delinquent accounts).

Amounts are reported based on the primary filing address provided by each taxpayer or reporting entity. For multistate corporations, the address may reflect only the district where such a corporation reported its taxes from a principal office rather than other districts where income was earned or where individual income and Social Security taxes were withheld. In addition, an individual may reside in one district and work in another.

- Table **FFO-6** includes customs collection of duties, taxes, and fees by districts and ports.

Budget Results and Financing of the U.S. Government and First-Quarter Receipts by Source

[Source: Office of Tax Analysis, Office of Tax Policy]

First-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the first quarter of fiscal year 2006 supplements fiscal data reported in the December issue of the "Treasury Bulletin." At the time of that issue's release, not enough data were available to analyze adequately collections for the quarter.

Individual income taxes—Individual income tax receipts, net of refunds, were $230.4 billion for the first quarter of fiscal year 2006. This is an increase of $14.4 billion over the comparable prior year quarter. Withheld receipts increased by $12.8 billion and non-withheld receipts increased by $1.7 billion during this period. Refunds increased by $0.1 billion over the comparable fiscal year 2005 quarter. There was an increase of $1.0 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2005.

Corporate income taxes—Net corporate income tax receipts were $80.7 billion for the first quarter of fiscal year 2006. This is an increase of $18.3 billion compared to the prior year first quarter. The $18.3 billion change is comprised of an increase of $17.1 billion in estimated and final payments, and a decrease of $1.2 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the first quarter of fiscal year 2006 were $172.7 billion, an increase of $7.1 billion over the comparable prior year quarter. Receipts to the Federal Old-Age and Survivors Insurance, Federal Disability Insurance, and Federal Hospital Insurance trust funds changed by $3.5 billion, $0.6 billion, and $2.5 billion, respectively. There was a -$3.1 billion accounting adjustment for prior years employment tax liabilities made in the first quarter of fiscal year 2006, while there was a -$2.0 billion adjustment in the first quarter of fiscal year 2005.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the first quarter of fiscal year 2006 were $6.3 billion, an increase of $0.5 billion over the comparable quarter of fiscal year 2005. Net State taxes deposited in the U.S. Treasury increased by $0.5 billion to $5.5 billion. Net Federal Unemployment Tax Act taxes did not change significantly from $0.9 billion.

Budget Results and Financing of the U.S. Government and First-Quarter Receipts by Source, con.

Contributions for other insurance and retirement—Contributions for other retirement were $1.1 billion for the first quarter of fiscal year 2006. This was a negligible change from the comparable quarter of fiscal year 2005.

Excise taxes—Net excise tax receipts for the first quarter of fiscal year 2006 were $17.4 billion, an increase of $0.8 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were $0.3 billion, an increase of $0.1 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were $6.2 billion for the first quarter of fiscal year 2006. These receipts represent an increase of $0.4 billion over the same quarter in fiscal year 2005.

Customs duties—Customs duties net of refunds were $6.1 billion for the first quarter of fiscal year 2006. This is an increase of $0.3 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the first quarter of fiscal year 2006 were $9.4 billion, an increase of $1.3 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks increasing by $0.7 billion.

Total On- and Off-Budget Results and Financing of the U.S. Government

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

	First quarter Oct. - Dec.	Actual fiscal year to date 2006	Budget estimates (Feb. 2006) full fiscal year 2006
Total on- and off-budget results:			
Total receipts	530,210	530,210	2,285,491
On-budget receipts	400,920	400,920	1,675,526
Off-budget receipts	129,290	129,290	609,965
Total outlays	649,519	649,519	2,708,677
On-budget outlays	570,823	570,823	2,277,667
Off-budget outlays	78,696	78,696	431,010
Total surplus or deficit (-)	-119,309	-119,309	-423,186
On-budget surplus or deficit (-)	-169,903	-169,903	-602,141
Off-budget surplus or deficit (-)	50,595	50,595	178,955
Means of financing:			
Borrowing from the public	112,248	112,248	426,693
Reduction of operating cash	-945	-945	-
Other means	8,006	8,006	-3,507
Total on- and off-budget financing	119,309	119,309	423,186

First-Quarter Net Budget Receipts by Source, Fiscal Year 2006

[In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Source	Oct.	Nov.	Dec.
Individual income taxes	74.8	58.7	96.8
Corporate income taxes	6.1	3.3	71.3
Employment and general retirement	54.5	58.6	59.6
Unemployment insurance	2.1	3.9	0.4
Contributions for other insurance and retirement	0.3	0.3	0.4
Excise taxes	4.7	6.3	6.4
Estate and gift taxes	2.1	2.2	1.9
Customs duties	2.1	2.1	1.9
Miscellaneous receipts	2.8	3.5	3.1
Total budget receipts	149.5	138.8	241.9

Note.—Detail may not add to totals due to independent rounding

CHART FFO-A.—
Monthly Receipts and Outlays, 2004-2005
(In billions of dollars)

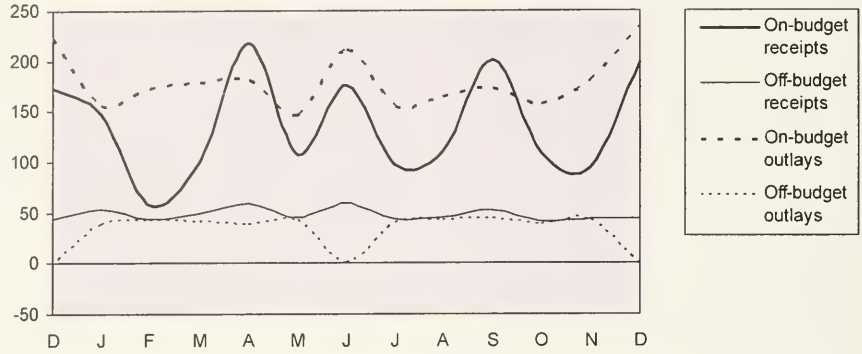
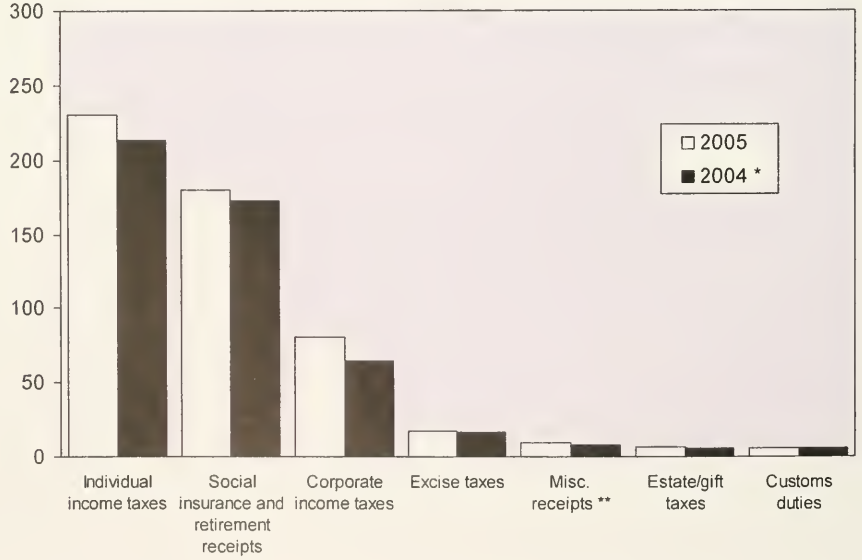


CHART FFO-B.—
Budget Receipts by Source, Fiscal Year to Date, 2004-2005
(In billions of dollars)



* Prior-year data are for the comparable year

** Receipts for the Department of Energy have been increased and outlays for the Department of Treasury correspondingly increased by $18 million for March 2005 to reflect additional reporting by the Department of Energy

TABLE FFO-1.—Summary of Fiscal Operations

[In millions of dollars Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Total on-budget and off-budget results: Total receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	Means of financing – net transactions Borrowing from the public– Federal securities Public debt securities (10)
2001	1,991,044	1,483,525	507,519	1,862,764	1,516,762	346,002	128,281	-33,237	161,518	141,902
2002	1,853,051	1,337,730	515,321	2,010,855	1,655,192	355,663	-157,804	-317,462	159,658	428,391
2003	1,782,108	1,258,265	523,842	2,159,248	1,796,238	363,010	-377,140	-537,973	160,833	561,811
2004	1,879,783	1,345,039	534,744	r 2,292,628	r 1,913,116	379,512	r -412,845	r -568,077	155,233	r 595,064
2005 r	2,153,350	1,575,874	577,475	2,471,817	2,069,606	402,210	-318,467	-493,732	175,265	551,329
2006 - Est.	2,285,491	1,675,526	609,965	2,708,677	2,277,667	431,010	-423,186	-602,141	178,955	706,517
2007 - Est.	2,415,852	1,773,533	642,319	2,770,097	2,316,952	453,145	-354,245	-543,419	189,174	684,517
2004 - Dec.	215,749	172,486	43,263	218,603	221,581	-2,978	-2,853	-49,095	46,241	70,639
2005 - Jan	202,217	147,773	54,444	193,639	155,666	37,973	8,578	-7,893	16,471	32,738
Feb	100,871	57,519	43,352	214,814	172,445	42,368	-113,942	-114,926	984	84,784
Mar	r 148,759	r 99,397	49,363	r 219,971	r 178,387	41,583	-71,211	-78,991	7,779	62,274
Apr	277,614	218,209	59,405	219,902	181,381	38,521	57,711	36,827	20,884	-11,666
May	152,731	107,184	45,547	r 188,151	r 145,836	42,315	r -35,420	r -38,653	3,232	13,356
June	234,808	175,731	59,077	211,888	211,254	634	22,920	-35,522	58,443	60,638
July	142,092	97,835	44,257	195,463	155,226	40,238	-53,372	-57,391	4,019	51,130
Aug	155,438	110,078	45,360	r 206,770	r 163,880	42,889	r -51,333	r -53,803	2,471	39,168
Sept	r 251,628	r 199,751	51,877	r 215,972	r 172,121	r 43,851	r 35,656	r 27,631	8,025	2,728
Oct	149,488	108,519	40,969	196,718	157,783	38,936	-47,231	-49,264	2,033	93,384
Nov	138,840	94,831	44,009	221,899	179,702	42,197	-83,059	-84,871	1,812	63,991
Dec	241,883	197,571	44,312	230,903	233,339	-2,437	10,980	-35,769	46,749	78,153
Fiscal year 2006 to date	530,211	400,921	129,290	649,520	570,824	78,696	-119,310	-169,904	50,594	235,528

Fiscal year or month	Means of financing—net transactions, con.: Borrowing from the public- Federal securities, con. Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	Cash and monetary assets (deduct) U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)	Transactions not applied to year's surplus or deficit (19)	Total Financing (20)
2001	-661	231,496	-90,256	-8,440	1,603	8,543	4,717	-21,554	-10,048	-128,261
2002	-137	207,713	220,542	16,667	790	15,724	2,457	-24,298	-2,802	157,804
2003	-922	187,324	373,565	-25,926	353	-7,010	3,208	-26,352	552	377,140
2004	-1,769	213,677	379,618	1,390	720	-23,529	-4,630	6,494	662	412,823
2005	r -547	r 254,096	r 296,687	r -669	r -4,537	r-70	r -6,195	9,531	r 778	r 318,467
2006 - Est.	-361	279,463	426,693	-	*	*	*	-3,507	*	423,186
2007 - Est.	-552	311,400	372,565	-	*	*	*	-18,320	*	354,245
2004 - Dec.	96	71,053	-318	6,657	150	-184	-602	9,162	30	2,853
2005 - Jan	-129	12,437	20,172	36,643	-285	1,273	-4,232	4,649	-	-8,578
Feb	-222	5,094	79,467	-41,709	-1,616	-410	89	-9,171	-	113,942
Mar	168	-2,569	65,012	2,825	-584	-584	-60	7,596	200	71,211
Apr	-188	9,934	-21,788	53,911	46	181	148	133,785	-	57,711
May	84	21,845	-8,405	-59,808	-226	288	-287	-16,205	-	35,423
June	-234	73,377	-12,973	16,633	-142	-256	139	6,157	270	-22,920
July	-66	-2,460	53,524	7,777	-37	176	-1,836	5,922	6	53,372
Aug	-101	3,519	35,548	-32,397	-2,903	-474	-105	-19,843	-	51,584
Sept	66	r 18,479	r -15,685	27,116	-59	r -377	-88	6,350	271	r -35,656
Oct	-132	44,455	48,797	5,031	-21	316	-527	3,233	-	47,231
Nov	138	5,422	58,706	-34,722	-44	-130	-623	-11,166	-	83,059
Dec	195	73,602	4,745	30,637	29	-1	-4,060	10,799	81	-10,980
Fiscal year 2006 to date	201	123,479	112,248	946	-36	185	-5,210	2,866	81	119,310

* Less than $500,000

Note —These figures are based on the Fiscal Year 2006 Budget, released by the Office of Management and Budget on February 6, 2006

Detail may not add to totals due to rounding

TABLE FFO-2.—On-Budget and Off-Budget Receipts by Source

[In millions of dollars. Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Income taxes: Individual: Withheld (1)	Individual: Other (2)	Individual: Refunds (3)	Individual: Net (4)	Corporation: Gross (5)	Corporation: Refunds (6)	Corporation: Net (7)	Net income taxes (8)	Social insurance and retirement receipts: Employment and general retirement: Old-age, disability, and hospital insurance: Gross (9)	Old-age, disability, and hospital insurance: Refunds (10)	Old-age, disability, and hospital insurance: Net (11)
2001	793,386	383,204	182,251	994,339	186,732	35,657	151,075	1,145,414	660,276	3,106	657,170
2002	750,754	286,956	179,365	858,345	211,439	63,396	148,044	1,006,389	665,381	1,011	664,370
2003	734,647	252,502	193,451	793,699	194,522	62,745	131,778	925,477	672,727	1,699	671,028
2004	753,260	243,324	187,626	808,958	230,619	41,250	189,370	998,328	686,313	980	685,333
2005 r	786,559	320,942	180,279	927,222	307,095	28,814	278,281	1,205,503	746,129	2,585	743,544
2006 - Est	997,599	-	-	997,599	277,122	-	277,122	1,274,721	787,557	-	787,557
2007 - Est	1,096,366	-	-	1,096,366	260,567	-	260,567	1,356,933	830,259	-	830,259
2004 - Dec	85,390	7,573	1,559	91,405	56,065	2,206	53,859	145,264	57,954	415	57,539
2005 - Jan	72,156	41,316	2,645	110,827	8,223	1,524	6,699	117,526	69,679	-	69,679
Feb	71,841	3,270	44,961	30,150	4,325	2,605	1,719	31,869	54,828	-	54,828
Mar	76,403	6,692	39,107	43,988	30,812	3,766	27,046	71,034	62,426	-	62,426
Apr	63,761	133,117	48,385	148,493	36,681	2,297	34,384	182,877	76,371	-	76,371
May	58,496	20,543	21,431	57,608	8,667	1,497	7,170	64,778	57,741	-	57,741
June	53,002	38,762	3,007	88,758	57,731	1,251	56,480	145,238	75,394	-	75,394
July	61,388	4,680	3,635	62,433	9,927	1,862	8,065	70,498	56,788	-	56,788
Aug	70,264	6,453	2,830	73,888	4,196	2,332	1,865	75,753	58,276	-	58,276
Sept	55,829	45,212	3,838	97,203	71,991	1,476	70,514	167,717	69,473	2,170	67,303
Oct	67,033	10,536	2,730	74,839	10,549	4,436	6,113	80,952	54,099	-	54,099
Nov	61,787	3,637	6,696	58,729	5,690	2,380	3,310	62,039	58,296	-	58,296
Dec	89,588	8,379	1,161	96,806	73,455	2,201	71,254	168,060	59,292	-	59,292
Fiscal year 2006 to date	218,408	22,552	10,587	230,374	89,694	9,017	80,677	311,051	171,687	-	171,687

Fiscal year or month	Social insurance and retirement receipts, con.: Employment and general retirement, con.: Railroad retirement: Gross (12)	Railroad retirement: Refunds (13)	Railroad retirement: Net (14)	Net employment and general retirement (15)	Unemployment insurance: Gross (16)	Unemployment insurance: Refunds (17)	Net unemployment insurance (18)	Net for other insurance and retirement: Federal employees retirement (19)	Other retirement (20)	Total (21)
2001	4,281	9	4,272	661,442	27,939	127	27,812	4,647	66	4,713
2002	4,185	8	4,177	668,548	27,746	127	27,620	4,533	61	4,594
2003	3,963	9	3,954	674,982	33,481	115	33,366	4,578	53	4,631
2004	4,030	5	4,026	689,359	39,582	129	39,453	4,545	51	4,596
2005	r 4,123	3	r 4,119	r 747,663	r 42,120	r 119	r 42,001	r 4,409	r 50	r 4,460
2006 - Est	4,226	-	4,226	791,783	44,832	-	44,832	4,423	49	4,472
2007 - Est	4,259	-	4,259	834,518	45,274	-	45,274	4,285	49	4,334
2004 - Dec	421	-1	421	57,960	399	5	395	425	3	428
2005 - Jan	352	*	352	70,031	1,823	3	1,820	336	4	340
Feb	424	1	423	55,251	3,215	1	3,214	342	5	347
Mar	422	*	422	62,848	786	9	777	425	4	429
Apr	350	1	349	76,720	4,441	28	4,412	347	6	353
May	426	*	426	58,167	17,273	11	17,261	342	3	345
June	-76	*	-76	75,318	668	10	657	340	5	345
July	375	1	375	57,163	2,058	14	2,044	412	4	416
Aug	425	-13	438	58,714	6,520	12	6,508	393	4	397
Sept	339	*	338	67,641	r -522	11	r -533	r 359	4	r 363
Oct	389	*	388	54,487	2,074	5	2,069	341	5	346
Nov	305	*	305	58,601	3,899	6	3,893	337	5	342
Dec	351	*	351	59,643	365	4	361	415	4	419
Fiscal year 2006 to date	1,045	-	1,044	172,731	6,338	15	6,323	1,093	14	1,107

See footnote at end of table

TABLE FFO-2.—On-Budget and Off-Budget Receipts by Source, con.

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes: Airport and Airway Trust Fund Gross (23)	Airport and Airway Trust Fund Refunds (24)	Airport and Airway Trust Fund Net (25)	Black Lung Disability Trust Fund Gross (26)	Black Lung Disability Trust Fund Refunds (27)	Black Lung Disability Trust Fund Net (28)	Highway Trust Fund Gross (29)	Highway Trust Fund Refunds (30)	Highway Trust Fund Net (31)	Miscellaneous Gross (32)	Miscellaneous Refunds (33)	Miscellaneous Net (34)
2001	693,967	9,244	53	9,191	522	-	522	32,465	996	31,469	26,009	960	25,049
2002	700,761	9,090	60	9,030	567	-	567	33,682	1,079	32,603	25,833	1,044	24,789
2003	712,979	8,729	44	8,684	506	-	506	34,756	1,032	33,724	25,499	891	24,608
2004	733,408	9,230	56	9,174	566	-	566	35,725	1,014	34,711	26,260	856	25,404
2005	r 794,123	r 10,415	r 101	r 10,314	r 610	-	r 610	r 38,897	r 1,007	r 37,890	r 25,272	r 994	r 24,278
2006 - Est	841,087	10,651	-	10,651	602	-	602	39,066	-	39,066	23,192	-	23,192
2007 - Est	884,126	11,341	-	11,341	617	-	617	39,727	-	39,727	22,923	-	22,923
2004 - Dec	58,783	1,053	-	1,053	51	-	51	3,124	-	3,124	1,854	59	1,795
2005 - Jan	72,191	777	-	777	47	-	47	3,154	-	3,154	1,755	53	1,703
Feb	58,812	769	18	751	46	-	46	3,045	318	2,728	767	-243	1,010
Mar	64,054	871	*	872	48	-	48	3,327	-1	3,329	2,634	90	2,545
Apr	81,486	843	-	843	51	-	51	3,332	-	3,332	1,967	73	1,894
May	75,773	878	65	813	53	-	53	3,464	237	3,227	1,729	-188	1,917
June	76,320	854	*	854	54	-	54	2,702	-1	2,703	3,212	96	3,116
July	59,624	906	-	906	51	-	51	3,344	0	3,344	2,159	701	1,458
Aug	65,619	871	-9	881	51	-	51	3,516	290	3,226	2,181	127	2,053
Sept	r 67,471	1,604	28	1,577	99	-	99	5,918	162	5,755	1,258	105	1,153
Oct	56,902	173	*	173	10	-	10	692	-1	693	3,894	49	3,845
Nov	62,836	922	-	922	57	-	57	3,718	-	3,718	1,641	86	1,555
Dec	60,424	971	-	971	53	-	53	3,208	-	3,208	2,286	123	2,163
Fiscal year 2006 to date	180,162	2,066	-	2,066	120	-	120	7,618	-1	7,619	7,821	258	7,563

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Estate and gift taxes: Gross (36)	Estate and gift taxes: Refunds (37)	Estate and gift taxes: Net (38)	Customs duties: Gross (39)	Customs duties: Refunds (40)	Customs duties: Net (41)	Net miscellaneous receipts: Deposits of earnings by Federal Reserve banks (42)	Net miscellaneous receipts: Universal service fund and all other (43)	Net miscellaneous receipts: Total (44)	Total receipts: On-budget [1] (45)	Total receipts: Off-budget (46)
2001	66,232	29,248	848	28,400	20,295	927	19,368	26,124	11,541	37,664	1,483,525	507,519
2002	66,989	27,242	734	26,507	19,829	1,227	18,602	23,683	10,120	33,803	1,337,730	515,321
2003	67,522	22,827	868	21,959	21,032	1,170	19,862	21,878	12,430	34,309	1,258,265	523,842
2004	69,855	25,579	749	24,831	21,806	723	21,083	19,652	12,627	32,279	1,345,039	534,744
2005 r	73,093	25,606	841	24,764	24,198	820	23,378	19,297	13,190	32,487	1,575,874	577,475
2006 - Est	73,511	27,523	-	27,523	25,887	-	25,887	27,455	15,307	42,762	1,675,526	609,965
2007 - Est	74,608	23,700	-	23,700	28,069	-	28,069	32,679	15,737	48,416	1,773,533	642,319
2004 - Dec	6,022	1,756	68	1,688	1,848	40	1,808	1,181	1,002	2,183	172,486	43,263
2005 - Jan	5,681	2,251	49	2,201	1,868	61	1,806	1,688	1,124	2,812	147,773	54,444
Feb	4,535	1,925	71	1,854	1,829	49	1,780	1,162	860	2,022	57,519	43,352
Mar	6,793	2,095	76	2,018	2,042	88	1,954	1,648	1,240	2,888	r 99,397	49,363
Apr	6,119	2,898	53	2,845	1,829	56	1,773	1,450	1,064	2,514	218,208	59,405
May	6,010	1,979	72	1,907	1,841	85	1,756	1,205	1,301	2,506	107,184	45,547
June	6,727	1,912	67	1,846	2,133	75	2,058	1,755	865	2,619	175,731	59,077
July	5,759	1,778	63	1,714	2,142	66	2,077	1,271	1,148	2,419	97,835	44,257
Aug	6,211	2,319	116	2,203	2,338	72	2,266	2,228	1,158	3,386	110,078	45,360
Sept	8,584	2,507	56	2,451	2,212	58	2,154	1,801	r 1,450	r 3,250	r 199,751	51,877
Oct	4,720	2,128	75	2,053	2,170	95	2,075	1,525	1,261	2,786	108,519	40,969
Nov	6,253	2,230	65	2,165	2,128	56	2,073	2,292	1,182	3,474	94,831	44,009
Dec	6,396	2,006	63	1,943	1,989	68	1,921	1,988	1,152	3,140	197,571	44,312
Fiscal year 2006 to date	17,369	6,364	203	6,161	6,287	219	6,069	5,805	3,595	9,400	400,921	129,290

[1] Details do not add to totals due to the fiscal year 2005 budget estimate of $20 billion for adjustment for revenue uncertainty

* Less than $500,000

Note.—These figures are based on the Fiscal Year 2006 Budget, released by the Office of Management and Budget on February 6, 2006

Detail may not add to totals due to rounding

TABLE FFO-3.—On-Budget and Off-Budget Outlays by Agency

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Legislative branch (1)	Judicial branch (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Homeland Security (9)	Department of Housing and Urban Development (10)	Department of the Interior (11)	Department of Justice (12)	Department of Labor (13)
2001	3,030	4,408	68,047	5,017	290,413	35,724	16,420	426,391	14,086	33,937	7,876	18,868	39,757
2002	3,243	4,823	68,982	5,322	332,116	46,286	17,772	466,104	15,980	31,880	9,741	21,408	64,703
2003	3,420	5,123	72,483	5,680	388,891	57,400	19,385	505,410	31,843	37,470	9,204	21,775	69,592
2004	3,880	5,396	71,768	5,849	437,111	r 62,817	19,974	543,206	26,724	45,024	r 8,938	28,953	56,708
2005 r	3,988	5,562	85,283	6,165	474,436	72,945	21,351	581,534	39,307	42,514	9,093	22,727	46,960
2006 - Est	4,427	6,088	95,712	6,462	512,079	83,984	21,703	641,464	66,753	46,807	9,112	22,294	51,434
2007 - Est	4,438	6,386	92,783	6,603	504,863	64,484	21,419	699,580	43,553	44,668	9,432	24,682	53,357
2004 - Dec	373	531	10,325	526	44,255	5,234	1,995	51,947	3,850	3,536	748	1,774	4,802
2005 - Jan	387	429	7,565	580	33,377	8,634	1,052	42,847	2,796	3,494	691	1,930	4,327
Feb	285	423	7,050	426	36,680	5,253	1,459	44,165	2,794	3,017	546	1,782	3,895
Mar	307	474	5,728	536	42,150	5,928	2,313	53,336	3,434	3,342	1,014	2,024	4,036
Apr	307	429	5,359	401	42,744	9,873	1,302	51,053	2,769	3,267	599	1,639	4,348
May	308	453	5,625	505	33,536	5,539	1,307	44,450	2,519	3,135	671	2,046	4,081
June	414	444	5,140	486	40,971	4,664	1,564	53,332	3,014	6,421	1,024	1,857	4,205
July	318	566	4,537	485	39,869	3,437	2,112	45,551	2,032	3,220	690	1,770	4,101
Aug	376	452	6,051	644	40,661	7,834	r 1,476	50,184	2,860	3,112	749	2,270	3,668
Sept	318	484	r 6,117	638	46,866	r 6,013	r 2,881	r 52,918	7,133	3,084	1,213	r 1,907	r 2,642
Oct	441	419	15,004	435	44,162	5,710	2,239	44,148	5,543	3,370	813	1,826	3,276
Nov	328	467	11,443	559	37,188	5,151	1,407	50,162	11,685	3,140	729	1,835	3,457
Dec	319	563	9,866	556	47,221	4,272	1,319	49,846	7,110	3,219	907	2,254	4,099
Fiscal year 2006 to date	1,088	1,449	36,313	1,550	128,571	15,133	4,965	144,156	24,338	9,729	2,449	5,915	10,832

Fiscal year or month	Department of State (14)	Department of Transportation (15)	Department of the Treasury, interest on Treasury debt securities (gross) (16)	Department of the Treasury, other (17)	Department of Veterans Affairs (18)	Corps of Engineers (19)	Other Defense, civil programs (20)	Environmental Protection Agency (21)	Executive Office of the President (22)	General Services Administration (23)	International Assistance Program (24)
2001	7,446	49,372	359,508	27,415	45,043	4,726	34,161	7,390	246	-8	11,771
2002	9,453	56,112	332,537	38,021	50,871	4,798	35,158	7,450	453	-260	13,309
2003	9,257	50,808	318,149	48,374	56,892	4,749	39,881	8,065	388	323	13,466
2004	10,942	54,541	321,566	53,692	59,556	4,842	41,732	8,335	3,309	-404	13,738
2005 r	12,822	56,932	352,350	56,598	69,995	4,767	43,484	7,918	7,725	53	14,948
2006 - Est	13,620	61,253	398,744	53,381	70,410	7,413	45,668	7,930	7,362	407	16,302
2007 - Est	14,487	65,651	440,412	53,881	73,844	5,879	47,299	7,904	2,391	898	16,843
2004 - Dec	1,401	4,523	86,912	843	8,549	493	3,913	674	542	173	1,442
2005 - Jan	842	3,846	15,215	6,479	3,010	495	3,525	487	521	-205	4,809
Feb	686	3,603	15,889	26,834	5,185	83	3,221	542	670	1	586
Mar	998	4,859	15,520	11,621	5,781	312	4,094	883	634	421	1,969
Apr	1,051	4,237	17,874	6,159	8,035	58	3,592	652	684	-213	912
May	838	4,805	23,648	3,060	3,006	364	3,492	648	714	19	1,443
June	990	5,283	91,135	715	6,223	418	3,808	665	870	122	1,112
July	1,260	5,041	15,381	2,400	5,939	298	3,661	607	769	-234	682
Aug	1,342	5,595	20,619	980	5,706	387	3,269	781	844	7	490
Sept	r 1,335	r 6,402	16,822	r -6,855	7,868	537	3,535	734	771	27	r 307
Oct	902	5,071	18,804	966	3,040	598	3,754	575	504	-87	1,148
Nov	1,130	4,630	26,912	1,742	5,576	887	3,206	677	546	62	1,581
Dec	1,481	4,885	93,067	865	8,914	803	4,080	686	493	1	4,029
Fiscal year 2006 to date	3,513	14,586	138,783	3,573	17,530	2,288	11,040	1,938	1,543	-24	6,758

See footnote at end of table

TABLE FFO-3.—On-Budget and Off-Budget Outlays by Agency, con.

[In millions of dollars Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	National Aeronautics and Space Administration (25)	National Science Foundation (26)	Office of Personnel Management (27)	Small Business Administration (28)	Social Security Administration (29)	Independent agencies (30)	Undistributed offsetting receipts: Employer share, employee retirement (31)	Undistributed offsetting receipts: Interest received by trust funds (32)	Undistributed offsetting receipts: Rents and royalties on the Outer Continental Shelf lands (33)	Undistributed offsetting receipts: Other (34)	Total outlays: On-budget (35)	Total outlays: Off-budget (36)
2001	14,094	3,691	50,916	-569	461,261	13,449	-38,792	-144,111	-7,194	-1,025	1,516,762	346,002
2002	14,429	4,187	52,512	492	488,242	15,853	-42,782	-153,316	-5,024	-2	1,655,192	355,663
2003	14,552	4,735	54,134	1,559	507,734	8,947	-49,351	-156,066	-5,029	*	1,796,238	363,010
2004	15,186	5,118	56,533	4,077	530,206	5,833	-53,430	-153,986	-5,105	*	r 1,913,116	379,512
2005	r 15,611	r 5,432	r 59,510	r 2,503	r 561,324	r 14,195	r -58,919	r -160,992	r -6,144	-160	r 2,069,606	r 402,210
2006 - Est.	15,554	5,760	63,459	1,188	592,450	21,030	-63,146	-169,199	-9,118	-110	2,277,667	431,010
2007 - Est.	16,356	5,838	67,265	605	622,709	27,090	-65,075	-181,167	-9,541	-19,720	2,316,952	453,145
2004 - Dec	1,308	422	4,535	71	48,397	1,890	-4,759	-72,314	-309	-	221,581	-2,978
2005 - Jan	1,247	375	5,194	-475	42,946	2,631	-4,675	-164	-573	-	155,666	37,973
Feb	1,172	397	4,559	2,337	46,549	2,019	-4,715	-2,002	-578	-	172,445	42,368
Mar	1,291	417	4,933	67	46,382	642	-4,841	-336	-317	*	178,369	41,583
Apr	1,014	402	5,210	58	49,855	1,861	-4,735	-692	-201	*	181,381	38,521
May	1,490	395	4,805	62	43,816	1,249	-4,700	-4,255	-920	*	145,839	42,315
June	1,362	536	5,365	65	50,721	-1,681	-4,720	-73,997	-640	*	211,254	634
July	1,389	491	4,932	55	46,904	2,550	-5,145	-36	-171	*	155,226	40,238
Aug	1,335	591	4,953	62	46,974	452	-5,003	-2,102	-847	-	164,132	42,889
Sept	1,718	528	5,089	53	49,542	1,799	r -5,221	r -418	-655	-160	r 172,121	r 43,851
Oct	626	449	5,271	60	44,374	1,515	-16,788	-1,023	-427	*	157,783	38,936
Nov	1,480	427	5,045	92	46,861	1,384	-3,096	-4,236	-559	*	179,702	42,197
Dec	1,293	424	4,735	92	50,606	2,787	-4,174	-75,318	-396	*	233,339	-2,437
Fiscal year 2006 to date	3,399	1,300	15,051	244	141,841	5,686	-24,058	-80,577	-1,382	-	570,824	78,696

* Less than $500,000

Note —These figures are based on the Fiscal Year 2006 Budget, released by the Office of Management and Budget on February 6, 2006

Detail may not add to totals due to rounding

TABLE FFO-4.—Summary of U.S. Government Receipts by Source and Outlays by Agency, December 2005 and Other Periods

[In millions of dollars. Source: Financial Management Service]

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
Budget receipts:								
Individual income taxes	230,372	1	-	230,374	213,872	1	-	213,874
Corporation income taxes	80,676	-	-	80,676	64,338	-	-	64,338
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)	-	-	129,290	129,290	-	-	124,794	124,794
Employment and general retirement (on-budget)	-	-	43,441	43,441	-	-	41,014	41,014
Unemployment insurance	-	-	6,324	6,324	-	-	5,840	5,840
Other retirement	-	-	1,107	1,107	-	-	1,126	1,126
Excise taxes	6,965	187	10,217	17,369	7,119	161	9,394	16,674
Estate and gift taxes	6,162	-	-	6,162	5,725	-	-	5,725
Customs duties	3,945	1,804	320	6,068	3,754	1,719	282	5,755
Miscellaneous receipts	6,208	2,886	304	9,399	5,693	2,268	90	8,052
Total receipts	334,329	4,878	191,003	530,210	300,502	4,150	182,541	487,192
(On-budget)	334,329	4,878	61,713	400,920	300,502	4,150	57,747	362,398
(Off-budget)	-	-	129,290	129,290	-	-	124,794	124,794
Budget outlays:								
Legislative branch	950	117	21	1,088	939	26	4	968
Judicial branch	1,233	250	-34	1,449	1,154	245	9	1,409
Department of Agriculture	18,274	17,987	52	36,313	17,097	15,020	-7	32,111
Department of Commerce	1,484	65	*	1,550	1,401	63	*	1,465
Department of Defense-military	125,278	3,271	21	128,570	114,733	2,815	36	117,584
Department of Education	15,144	-11	*	15,133	15,781	-13	*	15,768
Department of Energy	5,454	-489	*	4,965	6,160	-274	*	5,885
Department of Health and Human Services	107,867	86	36,204	144,156	101,625	-13	42,087	143,700
Department of Homeland Security	14,331	9,946	61	24,338	9,418	497	41	9,956
Department of Housing and Urban Development	10,158	-427	-2	9,729	10,434	-11	-2	10,422
Department of the Interior	2,429	-43	64	2,449	2,108	-280	68	1,896
Department of Justice	5,431	459	25	5,915	4,996	422	82	5,501
Department of Labor	3,021	-433	8,245	10,832	3,118	241	8,297	11,657
Department of State	3,205	132	176	3,512	3,276	51	152	3,479
Department of Transportation	4,007	16	10,562	14,585	3,946	15	9,299	13,260
Department of the Treasury:								
Interest on the public debt	138,783	-	-	138,783	120,248	-	-	120,248
Other	3,119	343	111	3,573	5,191	-96	92	5,186
Department of Veterans Affairs	17,681	-346	196	17,531	19,285	-229	186	19,242
Corps of Engineers	2,066	12	210	2,288	1,539	84	193	1,816
Other defense civil programs	39,817	-15,405	-13,372	11,040	21,381	1,797	-11,891	11,287
Environmental Protection Agency	2,973	-100	-934	1,939	2,862	-31	-912	1,919
Executive Office of the President	1,544	*	-	1,544	1,249	*	-	1,249
General Services Administration	47	-70	-	-23	45	64	-	109
International Assistance Program	6,782	-193	170	6,758	2,595	-246	286	2,636
National Aeronautics and Space Administration	3,400	*	*	3,399	3,592	-	*	3,592
National Science Foundation	1,289	4	6	1,299	1,301	3	-6	1,299
Office of Personnel Management	2,097	44	12,910	15,051	1,949	-15	12,537	14,471
Small Business Administration	248	-3	*	244	220	-1	*	219
Social Security Administration	12,750	*	129,091	141,841	16,865	*	120,771	137,635
Other independent agencies	2,651	1,276	1,760	5,687	3,029	-2,418	2,049	2,660
Undistributed offsetting receipts:								
Interest	-	-	-80,576	-80,576	-	-	-76,976	-76,976
Other	-1,383	-11,105	-12,954	-25,442	-1,242	-2,492	-12,671	-16,405
Total outlays	552,127	5,380	92,013	649,519	496,298	15,222	93,726	605,247
(On-budget)	552,477	5,970	12,377	570,823	496,298	16,786	20,324	533,409
(Off-budget)	-350	-590	79,635	78,696	-	-1,564	73,402	71,838
Surplus or deficit (-)	-217,798	-502	98,991	-119,309	-195,797	-11,073	88,815	-118,054
(On-budget)	-218,148	-1,091	49,336	-169,903	-195,797	-12,636	37,423	-171,011
(Off-budget)	350	590	49,655	50,595	-	1,564	51,392	52,956

- No transactions
* Less than $500,000

Note.—Detail may not add to totals due to rounding.

INTRODUCTION: Source and Availability of the Balance in the Account of the U.S. Treasury

The Department of the Treasury's (Treasury's) operating cash is maintained in accounts with the Federal Reserve banks (FRBs) and branches, as well as in tax and loan accounts in other financial institutions. Major information sources include FRBs, Treasury Regional Financial Centers, Internal Revenue Service Centers, Bureau of the Public Debt, and various electronic systems. As the FRB accounts are depleted, funds are called in (withdrawn) from thousands of tax and loan accounts at financial institutions throughout the country.

Under authority of Public Law 95-147 (codified at 31 United States Code 323), Treasury implemented a program on November 2, 1978, to invest a portion of its operating cash in obligations of depositaries maintaining tax and loan accounts. Under the Treasury tax and loan (TT&L) investment program, depositary financial institutions select the manner in which they will participate. Financial institutions wishing to retain funds deposited into their tax and loan accounts in interest-bearing obligations can participate. The program permits Treasury to collect funds through financial institutions and to leave the funds in TT&L depositaries and in the financial communities in which they arise until Treasury needs the funds for its operations. In this way, Treasury is able to neutralize the effect of its fluctuating operations on TT&L financial institution reserves and on the economy. Likewise, those institutions wishing to remit the funds to the Treasury account at FRBs do so as collector depositaries.

Deposits to tax and loan accounts occur as customers of financial institutions deposit tax payments that the financial institutions use to purchase Government securities. In most cases, this involves a transfer of funds from a customer's account to the tax and loan account in the same financial institution. Also, Treasury can direct the FRBs to invest excess funds in tax and loan accounts directly from the Treasury account at the FRBs.

TABLE UST-1.—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Credits and withdrawals				
	Federal Reserve accounts			Tax and loan note accounts	
	Credits [1]				
	Received directly (1)	Received through remittance option tax and loan depositaries (2)	Withdrawals [2] (3)	Taxes [3] (4)	Withdrawals (transfers to Federal Reserve accounts) (5)
2001	5,050,444	340,364	5,389,954	1,271,952	1,281,245
2002	6,160,448	367,327	6,529,692	1,231,160	1,212,577
2003	6,450,164	426,493	6,877,311	1,148,226	1,173,496
2004	7,094,904	469,641	7,565,782	1,168,663	1,166,036
2005	7,485,532	468,563	7,955,702	1,339,363	1,338,425
2004 - Dec	653,542	49,944	701,333	149,391	144,888
2005 - Jan	535,535	36,048	572,524	108,352	70,768
Feb	646,100	31,410	677,808	97,231	138,642
Mar	727,877	39,548	766,879	126,367	124,087
Apr	693,921	40,604	736,160	121,586	66,041
May	659,298	34,493	691,838	96,714	158,475
June	687,435	46,329	734,929	134,064	116,266
July	473,080	35,511	507,899	91,688	84,603
Aug	575,672	37,885	612,972	94,969	127,951
Sept	686,060	44,456	731,785	148,138	119,752
Oct	524,182	33,937	556,788	97,803	94,103
Nov	573,559	35,552	610,189	89,322	122,966
Dec	627,464	50,258	677,783	172,910	142,212

See footnotes at end of table

TABLE UST-1.—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances, con.

[In millions of dollars Source Financial Management Service]

Fiscal year or month	Balances							
	End of period		During period					
			High		Low		Average	
	Federal Reserve (6)	Tax and loan note accounts (7)	Federal Reserve (8)	Tax and loan note accounts (9)	Federal Reserve (10)	Tax and loan note accounts (11)	Federal Reserve (12)	Tax and loan note accounts (13)
2001	9,796	34,423	14,460	68,650	3,446	97	5,656	18,420
2002	7,879	53,007	13,688	61,680	2,593	44	5,552	21,097
2003	7,224	27,735	10,583	43,432	2,986	39	5,828	11,195
2004	5,987	30,362	7,900	51,834	1,592	19	5,341	14,464
2005	4,381	31,300	9,849	78,251	3,159	30	5,025	19,819
2004 - Dec.	5,912	18,777	7,113	34,745	3,386	700	5,056	15,828
2005 - Jan	4,971	56,362	5,912	56,362	4,516	3,358	5,076	23,002
Feb	4,673	14,951	6,246	47,948	4,404	54	5,168	14,283
Mar	5,219	17,230	5,872	44,539	3,283	859	4,719	21,138
Apr	3,585	72,775	6,356	78,251	3,585	66	5,212	26,520
May	5,538	11,014	8,154	75,044	3,585	7,138	5,087	29,316
June	4,373	28,812	9,849	59,051	3,904	30	4,951	24,598
July	5,065	35,897	6,228	35,897	3,159	544	4,789	13,732
Aug	5,650	2,914	5,928	22,060	3,874	872	4,979	7,521
Sept	4,381	31,300	7,434	67,207	4,229	1,379	5,338	28,273
Oct	5,712	34,999	5,712	36,665	4,071	2,511	4,865	18,737
Nov	4,634	1,355	5,994	22,956	3,575	544	4,917	8,941
Dec	4,573	32,053	6,385	43,591	4,243	709	5,135	23,027

[1] Represents transfers from tax and loan note accounts, proceeds from sales of securities other than Government account series, and taxes

[2] Represents checks paid, wire transfer payments, drawdowns on letters of credit, redemptions of securities other than Government account series, and investment (transfer) of excess funds out of this account to the tax and loan note accounts

[3] Taxes eligible for credit consist of those deposited by taxpayers in the tax and loan depositaries as follows withheld income taxes beginning March 1948, taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950 and under the Railroad Retirement Tax Act beginning July 1951, a number of excise taxes beginning July 1953, estimated corporation income taxes beginning April 1967, all corporation income taxes due on or after March 15, 1968, Federal Unemployment Tax Act taxes beginning April 1970, and individual estimated income taxes beginning October 1988

INTRODUCTION: Federal Debt

Treasury securities (i.e., public debt securities) comprise most of the Federal debt, with securities issued by other Federal agencies accounting for the rest. Tables in this section of the "Treasury Bulletin" reflect the total. Further detailed information is published in the "Monthly Statement of the Public Debt of the United States." Likewise, information on agency securities and on investments of Federal Government accounts in Federal securities is published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

Treasury's Financial Management Service (FMS) compiles data in the "Treasury Bulletin" tables FD-2 and FD-6 from the "Monthly Statement of the Public Debt of the United States."

- Table **FD-1** summarizes the Federal debt by listing public debt and agency securities held by the public, including the Federal Reserve. It also includes debt held by Federal agencies, largely by the Social Security and other Federal retirement trust funds. The net unamortized premium and discount also are listed by total Federal securities, securities held by Government accounts and securities held by the public. The difference between the outstanding face value of the Federal debt and the net unamortized premium and discount is classified as the accrual amount. (For greater detail on holdings of Federal securities by particular classes of investors, see the ownership tables, OFS-1 and OFS-2.)

- Table **FD-2** categorizes by type, that is, marketable and nonmarketable, the total public debt securities outstanding that are held by the public.

- In table **FD-3**, nonmarketable Treasury securities held by U.S. Government accounts are summarized by issues to particular funds within Government. Many of the funds invest in par value special series nonmarketables at interest rates determined by law. Others invest in market-based special Treasury securities whose terms mirror those of marketable securities.

- Table **FD-4** presents interest-bearing securities issued by Government agencies. Federal agency borrowing has declined in recent years, in part because the Federal Financing Bank has provided financing to other Federal agencies. (Federal agency borrowing from Treasury is presented in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government.")

- Table **FD-5** illustrates the average length of marketable interest-bearing public debt held by private investors and the maturity distribution of that debt.

In March 1971, Congress enacted a limited exception to the amount of bonds with rates greater than 4-1/4 percent that could be held by the public. This permitted Treasury to offer securities maturing in more than 7 years at current market interest rates for the first time since 1965. In March 1976, the definition of a bond was changed to include those securities longer than 10 years to maturity. This exception has expanded since 1971, authorizing Treasury to continue to issue long-term securities. The ceiling on Treasury bonds was repealed on November 10, 1988.

The volume of privately held Treasury marketable securities by maturity class reflects the remaining period to maturity of Treasury bills, notes and bonds. The average length is comprised of an average of remaining periods to maturity, weighted by the amount of each security held by private investors. In other words, computations of average length exclude Government accounts and the FRBs.

- In table **FD-6**, the debt ceiling is compared with the outstanding debt subject to limitation by law. The other debt category includes Federal debt Congress has designated as being subject to the debt ceiling.

- Table **FD-7** details Treasury holdings of securities issued by Government corporations and other agencies. Certain Federal agencies are authorized to borrow money from the Treasury, largely to finance direct loan programs. In addition, agencies such as the Bonneville Power Administration are authorized to borrow from the Treasury to finance capital projects. Treasury, in turn, finances these loans by selling Treasury securities to the public.

TABLE FD-1.—Summary of Federal Debt

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Amount outstanding			Securities held by					
				Government accounts			The public		
	Total (1)	Public debt securities (2)	Agency securities (3)	Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (9)
2001	5,834,475	5,807,464	27,011	2,468,757	2,468,757	-	3,365,718	3,338,707	27,011
2002	6,255,111	6,228,236	26,874	2,675,648	2,675,648	-	3,579,462	3,552,588	26,874
2003	6,809,272	6,783,320	25,952	2,859,291	2,859,291	-	3,949,981	3,924,029	25,952
2004	r 7,403,237	7,379,053	24,183	r 3,075,687	r 3,075,687	1	r 4,327,550	r 4,303,366	24,182
2005	7,956,346	7,932,710	23,637	r 3,331,333	r 3,331,332	1	r 4,625,013	r 4,601,378	23,636
2004 - Dec	7,620,403	7,596,143	24,261	3,189,791	3,189,791	1	4,430,612	4,406,352	24,260
2005 - Jan	7,651,874	7,627,743	24,131	3,201,711	3,201,711	1	4,450,163	4,426,032	24,130
Feb	7,737,047	7,713,138	23,909	3,206,773	3,206,773	1	4,530,274	4,506,365	23,908
Mar	7,801,016	7,776,939	24,077	3,204,543	3,204,543	-	4,596,473	4,572,397	24,077
Apr	7,788,426	7,764,537	23,888	3,213,845	3,213,845	-	4,574,581	4,550,692	23,888
May	7,801,852	7,777,880	23,972	3,235,855	r 3,235,854	r 1	4,565,997	r 4,542,026	r 23,971
June	7,860,234	7,836,496	23,738	3,308,866	3,308,866	-	4,551,368	4,527,630	23,738
July	7,911,290	7,887,618	23,672	3,306,665	3,306,665	-	4,604,625	4,580,953	23,672
Aug	7,950,504	7,926,933	23,570	r 3,310,292	r 3,310,292	r 1	r 4,640,212	r 4,616,641	r 23,569
Sept	7,956,346	7,932,710	23,637	r 3,331,333	r 3,331,332	1	r 4,625,013	r 4,601,378	23,636
Oct	8,050,629	8,027,123	23,505	3,376,354	3,376,354	1	4,674,275	4,650,769	23,504
Nov	8,115,965	8,092,322	23,643	3,382,666	3,382,665	1	4,733,299	4,709,657	23,642
Dec	8,194,251	8,170,413	23,837	3,455,808	3,455,806	2	4,738,443	4,714,607	23,835

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value (10)	Net unamortized premium and discount (11)	Accrual amount (12)	Amount outstanding face value (13)	Net unamortized premium and discount (14)	Accrual amount (15)	Amount outstanding face value (16)	Net unamortized premium and discount (17)	Accrual amount (18)
2001	5,834,475	64,896	5,769,579	2,468,757	18,363	2,450,394	3,365,718	46,533	3,319,185
2002	6,255,111	57,278	6,197,833	2,675,648	17,541	2,658,107	3,579,463	39,737	3,539,726
2003	6,809,272	50,551	6,758,722	2,859,291	13,860	2,845,430	3,949,981	36,691	3,913,291
2004	r 7,403,237	51,219	7,352,017	r 3,075,687	16,596	r 3,059,091	r 4,327,550	34,623	r 4,292,926
2005	7,956,346	53,546	7,902,800	r 3,331,333	r 18,145	r 3,313,188	r 4,625,013	r 35,401	r 4,589,612
2004 - Dec	7,620,403	52,130	7,568,274	3,189,791	16,493	3,173,298	4,430,612	35,637	4,394,975
2005 - Jan	7,651,874	50,991	7,600,883	3,201,711	15,976	3,185,735	4,450,163	35,015	4,415,148
Feb	7,737,047	51,603	7,685,444	3,206,773	15,944	3,190,829	4,530,274	35,659	4,494,615
Mar	7,801,016	53,130	7,747,886	3,204,543	16,299	3,188,243	4,596,473	36,831	4,559,643
Apr	7,788,426	52,394	7,736,032	3,213,845	15,668	3,198,177	4,574,581	36,726	4,537,855
May	7,801,852	52,381	7,749,472	3,235,855	15,833	3,220,022	4,565,997	36,548	4,529,450
June	7,860,234	50,358	7,809,875	3,308,866	15,468	3,293,399	4,551,368	34,890	4,516,477
July	7,911,290	50,350	7,860,939	3,306,665	15,727	3,290,939	4,604,625	34,623	4,570,000
Aug	7,950,504	50,498	7,900,006	r 3,310,292	15,583	r 3,294,709	r 4,640,212	34,915	r 4,605,297
Sept	7,956,346	53,546	7,902,800	r 3,331,333	r 18,145	r 3,313,188	r 4,625,013	r 35,401	r 4,589,612
Oct	8,050,629	54,577	7,996,052	3,376,354	18,712	3,357,642	4,674,275	35,865	4,638,410
Nov	8,115,965	55,785	8,060,180	3,382,666	19,601	3,363,065	4,733,299	36,184	4,697,115
Dec	8,194,251	55,723	8,138,528	3,455,808	19,141	3,436,667	4,738,443	36,582	4,701,862

TABLE FD-2.—Debt Held by the Public

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total public debt securities outstanding (1)	Marketable					Non-marketable Total (7)
		Total (2)	Bills (3)	Notes (4)	Bonds (5)	Treasury inflation-protected securities (6)	
2001	3,339,310	2,915,225	734,856	1,432,956	612,521	134,891	424,085
2002	3,553,180	3,121,357	868,220	1,521,572	592,695	138,870	431,823
2003	3,924,090	3,460,330	918,196	1,799,424	576,590	166,120	463,760
2004	4,307,345	3,845,855	961,449	2,109,494	551,904	223,008	461,490
2005	4,601,239	4,066,053	910,323	2,328,213	520,507	307,011	535,186
2004 - Dec	4,408,389	3,943,593	1,001,189	2,157,067	539,406	245,930	464,796
2005 - Jan	4,428,221	3,958,742	984,817	2,167,268	539,402	267,256	469,479
Feb	4,508,288	4,037,788	1,028,387	2,205,829	537,234	266,338	470,499
Mar	4,572,716	4,085,824	1,055,765	2,226,180	537,058	266,821	486,892
Apr	4,551,065	4,052,484	987,774	2,241,205	537,070	286,436	498,581
May	4,542,378	4,031,767	957,660	2,255,535	529,910	288,662	510,611
June	4,527,697	4,012,642	920,023	2,272,340	529,746	290,533	515,055
July	4,580,784	4,059,114	938,407	2,285,420	529,768	305,519	521,670
Aug	4,614,279	4,087,611	949,431	2,312,055	520,502	305,622	526,669
Sept	4,601,239	4,066,053	910,323	2,328,213	520,507	307,011	535,186
Oct	4,650,516	4,112,465	932,554	2,335,503	520,491	323,918	538,051
Nov	4,709,403	4,166,481	982,960	2,339,284	516,430	327,807	542,920
Dec	4,714,821	4,165,847	960,701	2,360,155	516,425	328,567	548,975

End of fiscal year or month	Nonmarketable, con						
	U.S. savings securities (8)	Depositary compensation securities (9)	Foreign series (10)	Government account series (11)	State and local government series (12)	Domestic series (13)	Other (14)
2001	186,464	-	18,269	39,488	146,364	29,995	3,505
2002	193,312	-	12,519	47,605	144,286	29,995	4,107
2003	201,561	14,991	11,007	53,463	148,366	29,995	4,377
2004	204,201	-	5,881	58,528	158,214	29,995	4,669
2005	203,645	-	3,086	67,961	225,283	29,995	5,214
2004 - Dec	204,454	-	5,881	58,986	160,682	29,995	4,796
2005 - Jan	204,446	-	6,181	60,320	163,754	29,995	4,781
Feb	204,471	-	6,181	61,061	164,008	29,995	4,781
Mar	204,248	-	6,081	62,683	179,005	29,995	4,879
Apr	204,206	-	5,981	64,349	189,033	29,995	5,015
May	204,307	-	5,881	65,050	200,362	29,995	5,015
June	204,217	-	2,986	65,999	206,744	29,995	5,113
July	204,144	-	2,986	66,380	213,051	29,995	5,113
Aug	203,808	-	2,986	67,042	217,724	29,995	5,113
Sept	203,645	-	3,086	67,961	225,283	29,995	5,214
Oct	203,890	-	3,086	68,939	226,929	29,995	5,211
Nov	204,579	-	2,986	68,681	231,467	29,995	5,213
Dec	205,162	-	3,786	69,097	235,566	29,995	5,368

TABLE FD-3.—Government Account Series

[In millions of dollars. Source: Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Bank insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabilization Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)	Federal Old-Age and Survivors Insurance Trust Fund (10)
2001	2,492,141	13,660	30,277	23,690	10,014	135,801	538,381	197,137	17,289	1,034,114
2002	2,707,295	10,997	30,542	25,350	9,717	155,256	570,168	228,906	21,251	1,173,759
2003	2,912,216	10,518	31,054	26,778	10,502	170,762	613,718	251,307	23,823	1,313,427
2004	3,129,990	9,892	32,089	28,107	10,319	182,769	631,749	264,375	23,325	1,452,599
2005	3,380,605	10,047	32,733	29,485	15,238	193,263	660,109	277,268	22,646	1,616,159
2004 - Dec	3,230,551	12,139	32,198	28,512	10,285	186,191	627,770	270,383	23,870	1,500,764
2005 - Jan	3,243,619	10,823	32,077	28,537	10,305	187,472	638,075	273,910	23,869	1,515,893
Feb	3,249,385	12,383	32,126	28,807	12,060	186,787	635,265	272,022	24,130	1,517,560
Mar	3,248,893	12,919	31,870	28,817	12,086	186,645	632,790	268,665	22,998	1,524,082
Apr	3,259,619	12,292	31,858	28,830	12,113	188,414	629,793	273,207	24,505	1,543,270
May	3,282,156	12,327	32,317	29,149	12,074	188,092	626,894	272,750	24,627	1,546,637
June	3,356,344	12,465	32,229	29,125	12,104	193,669	642,298	282,089	23,111	1,598,784
July	3,354,424	11,991	32,314	29,174	12,135	193,244	639,651	279,936	22,872	1,604,713
Aug	3,360,856	11,729	32,707	29,462	15,193	192,751	637,074	277,537	23,029	1,607,330
Sept	3,380,605	10,047	32,733	29,485	15,238	193,263	660,109	277,268	22,646	1,616,159
Oct	3,426,716	10,907	32,641	29,513	15,286	192,198	657,077	278,448	23,355	1,618,658
Nov	3,432,818	11,084	33,015	29,923	15,267	191,461	654,138	278,417	23,679	1,620,345
Dec	3,506,577	11,661	32,799	29,996	15,320	195,715	670,101	285,941	23,800	1,663,726

End of fiscal year or month	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Treasury deposit funds (17)	Unemployment Trust Fund (18)	Other (19)
2001	2,650	41,978	24,115	11,639	-	24,983	-	88,638	297,775
2002	2,800	38,804	18,840	11,465	1,430	23,383	-	68,265	316,362
2003	2,963	24,849	13,578	11,246	2,651	503	-	48,188	356,349
2004	3,013	17,439	10,212	10,949	1,283	627	-	45,239	406,004
2005	3,123	17,204	8,271	10,597	1,218	570	-	54,806	427,868
2004 - Dec	3,034	20,273	12,564	11,067	1,037	333	-	44,115	446,016
2005 - Jan	3,041	21,989	9,833	10,982	1,135	442	-	41,610	433,626
Feb	3,046	23,261	10,062	10,897	1,241	459	-	42,521	436,758
Mar	3,052	24,122	10,974	10,792	2,168	495	-	39,260	437,158
Apr	3,061	22,803	11,946	10,701	2,536	533	-	39,577	424,177
May	3,068	25,232	11,805	10,617	2,759	426	-	54,722	428,660
June	3,075	24,819	10,830	10,858	3,403	446	-	53,823	423,216
July	3,091	25,767	10,579	10,787	2,210	533	-	52,796	422,631
Aug	3,101	24,668	7,731	10,699	4,610	440	-	56,868	425,927
Sept	3,123	17,204	8,271	10,597	1,218	570	-	54,806	427,868
Oct	3,104	19,418	8,312	10,524	1,687	500	-	53,499	471,589
Nov	3,114	18,621	9,610	10,450	2,509	361	-	55,634	475,190
Dec	3,080	23,929	9,972	10,687	1,747	357	-	53,975	473,771

Note —Detail may not add to totals due to rounding

TABLE FD-4.—Interest-Bearing Securities Issued by Government Agencies

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Total outstanding (1)	Federal Deposit Insurance Corporation Federal Savings and Loan Insurance Corporation, Resolution Fund (2)	Department of Housing and Urban Development Federal Housing Administration (3)	Farm Credit System Financial Assistance Corporation (4)	Other independent Tennessee Valley Authority (5)	Postal Service (6)	Other (7)
2001	26,948	-	231	775	25,381	-	561
2002	26,874	-	298	775	25,261	-	541
2003	25,952	-	279	325	24,876	-	472
2004	24,183	-	200	325	23,253	-	406
2005	23,637	-	146	-	23,097	-	394
2004 - Dec	24,261	-	207	325	23,319	-	409
2005 - Jan	24,131	-	211	325	23,184	-	411
Feb	23,909	-	217	325	22,967	-	401
Mar	24,077	-	139	325	23,208	-	404
Apr	23,888	-	140	325	23,018	-	405
May	23,972	-	143	325	23,101	-	402
June	23,738	-	143	-	23,191	-	404
July	23,672	-	143	-	23,124	-	405
Aug	23,570	-	143	-	23,030	-	397
Sept	23,637	-	146	-	23,097	-	394
Oct	23,505	-	149	-	22,961	-	395
Nov	23,643	-	149	-	23,097	-	396
Dec	23,837	-	161	-	23,278	-	398

Note.—Detail may not add to totals due to rounding.

TABLE FD-5.—Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by Private Investors

[In millions of dollars. Source: Office of Debt Management, Office of the Under Secretary for Domestic Finance]

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes: Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	Average length (7)
2001	2,328,302	900,178	650,522	329,247	174,653	273,702	6 yrs. 1 mo.
2002	2,492,821	939,986	802,032	311,176	203,816	235,811	5 yrs. 6 mos.
2003	2,804,092	1,057,049	955,239	351,552	243,755	196,497	5 yrs. 1 mo.
2004	3,145,244	1,127,850	1,150,979	414,728	243,036	208,652	4 yrs. 11 mos.
2005	3,334,411	1,100,783	1,279,646	499,386	281,229	173,367	4 yrs 10 mos.
2004 - Dec	3,225,653	1,149,591	1,170,576	453,993	250,625	200,868	4 yrs. 10 mos.
2005 - Jan	3,240,748	1,132,991	1,195,479	452,642	269,863	189,773	4 yrs. 10 mos.
Feb	3,322,699	1,184,006	1,231,825	456,120	269,036	181,712	4 yrs. 9 mos.
Mar	3,372,393	1,211,253	1,244,945	465,335	269,072	181,789	4 yrs. 8 mos.
Apr	3,310,933	1,143,168	1,253,939	462,850	268,951	182,025	4 yrs 9 mos.
May	3,311,486	1,132,636	1,250,391	477,013	269,100	182,346	4 yrs. 10 mos.
June	3,292,256	1,095,354	1,260,365	485,465	268,443	182,629	4 yrs. 10 mos.
July	3,314,952	1,130,292	1,233,071	494,373	274,618	182,599	4 yrs. 10 mos.
Aug	3,361,958	1,143,059	1,273,564	490,944	281,161	173,230	4 yrs 9 mos.
Sept	3,334,411	1,100,783	1,279,646	499,386	281,229	173,367	4 yrs. 10 mos.
Oct	3,376,594	1,136,101	1,278,315	508,135	280,839	173,203	4 yrs. 9 mos.
Nov	3,426,982	1,201,621	1,248,485	526,593	276,571	173,712	4 yrs. 9 mos.
Dec	3,399,628	1,176,549	1,237,702	534,929	276,633	173,815	4 yrs. 9 mos.

Note.—Detail may not add to totals due to rounding.

TABLE FD-6.—Debt Subject to Statutory Limit

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Statutory debt limit (1)	Debt subject to limit			Securities outstanding		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt [1] (4)	Public debt (5)	Other debt (6)	
2001	5,950,000	5,732,587	5,732,365	222	5,807,463	222	75,099
2002	6,400,000	6,161,431	6,161,147	283	6,228,236	283	67,089
2003	7,384,000	6,737,553	6,737,288	265	6,783,231	265	45,943
2004	7,384,000	7,333,350	7,333,166	184	7,379,053	184	45,887
2005	8,184,000	7,871,040	7,870,911	130	7,932,710	130	61,799
2004 - Dec.	8,184,000	7,535,644	7,535,454	191	7,596,144	191	60,690
2005 - Jan	8,184,000	7,567,702	7,567,634	68	7,627,743	68	60,109
Feb	8,184,000	7,652,726	7,652,653	74	7,713,138	74	60,485
Mar	8,184,000	7,715,503	7,715,380	123	7,776,939	123	61,559
Apr	8,184,000	7,704,041	7,703,917	124	7,764,537	124	60,621
May	8,184,000	7,717,574	7,717,447	127	7,777,880	127	60,433
June	8,184,000	7,778,128	7,778,001	127	7,836,496	127	58,494
July	8,184,000	7,829,029	7,828,902	127	7,887,618	127	58,715
Aug	8,184,000	7,868,395	7,868,267	127	7,926,933	127	58,666
Sept	8,184,000	7,871,040	7,870,911	130	7,932,710	130	61,799
Oct	8,184,000	7,964,782	7,964,648	133	8,027,123	133	62,475
Nov	8,184,000	8,028,918	8,028,773	145	8,092,322	145	63,549
Dec	8,184,000	8,107,019	8,106,870	150	8,170,414	150	63,544

[1] Consists of guaranteed debt issued by the Federal Housing Administration

TABLE FD-7.—Treasury Holdings of Securities Issued by Government Corporations and Other Agencies

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Total (1)	Department of Agriculture: Farm-Service Agency (2)	Department of Agriculture: Rural Utilities Service (3)	Department of Agriculture: Rural Housing and Community Development Service (4)	Department of Agriculture: Rural Business and Cooperative Development Service (5)	Department of Agriculture: Foreign Agricultural Service (6)
2001	203,201	28,817	15,128	10,168	336	970
2002	213,555	25,074	16,312	10,780	417	906
2003	224,472	24,858	15,291	11,497	379	1,321
2004	213,321	15,956	16,560	11,937	474	1,897
2005	211,763	26,851	18,489	12,608	461	1,979
2004 - Dec.	216,546	19,478	16,560	11,937	474	1,831
2005 - Jan.	219,074	20,857	16,562	11,937	474	1,831
Feb.	223,236	22,912	17,365	12,040	474	1,831
Mar.	223,597	23,780	17,716	13,148	500	1,831
Apr.	225,932	23,758	18,298	13,338	500	1,831
May	223,440	24,301	18,298	13,338	500	1,831
June	221,677	24,881	18,298	13,338	500	1,860
July	231,172	25,111	18,301	13,338	502	1,860
Aug.	237,102	25,740	19,382	13,376	504	1,860
Sept.	211,763	26,851	18,489	12,608	461	1,979
Oct.	206,224	18,585	18,489	12,608	461	1,121
Nov.	224,663	24,050	18,498	12,697	465	1,121
Dec.	234,407	27,221	18,725	12,735	469	1,123

End of fiscal year or month	Department of Education (7)	Department of Energy: Bonneville Power Administration (8)	Department of Housing and Urban Development: Federal Housing Administration (9)	Department of Housing and Urban Development: Other Housing programs (10)	Department of the Treasury: Federal Financing Bank (11)
2001	77,448	2,689	4,544	3,103	27,862
2002	89,713	2,770	7,553	2,640	24,693
2003	91,938	2,698	8,794	2,640	36,657
2004	96,530	2,900	7,635	1,203	29,305
2005	104,471	2,777	7,548	239	12,413
2004 - Dec.	107,811	2,955	7,635	1,203	13,555
2005 - Jan.	107,811	2,917	7,635	1,203	13,522
Feb.	107,811	2,917	7,635	1,203	13,599
Mar.	113,130	2,777	7,635	1,203	13,065
Apr.	114,084	2,817	7,635	1,203	12,927
May	110,215	2,737	7,635	1,203	13,035
June	111,467	2,707	7,635	1,203	12,535
July	120,157	2,707	7,635	1,203	12,542
Aug.	123,959	2,707	7,635	1,203	12,655
Sept.	104,471	2,777	7,548	239	12,413
Oct.	108,816	2,727	7,548	239	12,547
Nov.	109,384	2,687	7,548	239	12,757
Dec.	113,474	2,687	7,548	239	12,990

TABLE FD-7.—Treasury Holdings of Securities Issued by Government Corporations and Other Agencies, con.

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Export-Import Bank of the United States (12)	Railroad Retirement Board (13)	Small Business Administration (14)	Other (15)
2001	7,045	2,884	10,087	12,120
2002	6,657	2,870	11,036	12,133
2003	7,281	2,954	6,627	11,538
2004	7,237	2,962	8,546	10,179
2005	5,848	2,973	7,695	7,411
2004 - Dec	7,237	3,781	12,189	9,899
2005 - Jan	7,237	4,067	12,773	10,248
Feb	7,237	4,311	12,744	11,157
Mar	5,688	4,587	7,692	10,845
Apr	5,848	4,862	7,692	11,139
May	5,848	5,121	7,692	11,686
June	5,848	2,170	7,692	11,543
July	5,848	2,447	7,695	11,826
Aug	5,848	2,695	7,695	11,845
Sept	5,848	2,973	7,695	7,411
Oct	5,848	3,250	7,695	6,289
Nov	5,848	3,504	9,506	16,358
Dec	5,848	3,787	9,506	18,056

Note.—Detail may not add to totals due to rounding.

INTRODUCTION: Public Debt Operations

Chapter 31 of Title 31 of the United States Code allows the Secretary of Treasury to borrow money by issuing Treasury securities. The Secretary determines the terms and conditions of issue, conversion, maturity, payment, and interest rate. New issues of Treasury notes mature in 2 to 10 years. Bonds mature in more than 10 years from the issue date. Each outstanding marketable security is listed in the "Monthly Statement of the Public Debt of the United States." The information in this section of the "Treasury Bulletin" pertains only to marketable Treasury securities.

- Table **PDO-1** provides a maturity schedule of interest-bearing marketable Treasury notes and bonds. All unmatured Treasury notes and bonds are listed in maturity order, from earliest to latest. A separate breakout is provided for the combined holdings of the Government accounts and Federal Reserve banks (FRBs), so that the "all other investors" category includes all private holdings.

- Table **PDO-2** presents the results of weekly auctions of 4-, 13-, and 26-week bills. Treasury bills mature each Thursday. Issues of 4- and 13-week bills are *reopenings* of 26-week bills. Issues of *cash management* bills also are presented. High yields on accepted tenders and the dollar value of total bids are presented, with the dollar value of awards made on both competitive and noncompetitive bases.

To encourage the participation of individuals and smaller institutions, Treasury accepts noncompetitive tenders of up to $5 million for bills and $5 million for notes and bonds in each auction of securities.

- Table **PDO-3** lists the results of auctions of marketable securities, other than weekly bills, in chronological order over the past 2 years.

Note: Additional information, including auction allotments by investor class for marketable Treasury coupon and bill securities, is posted on the 7th business day of each month at http://www.treas.gov/offices/domestic-finance/debt-management/investor_class_auction.shtml.

TREASURY FINANCING: OCTOBER-DECEMBER

[Source: Bureau of the Public Debt, Office of Financing]

OCTOBER

Cash Management Bills

On October 3, 2005, Treasury announced it would auction $13,000 million of 11-day bills. They were issued October 6 and matured October 17. The issue was to raise new cash. Treasury auctioned the bills on October 5. Tenders totaled $34,870 million; Treasury accepted $13,000 million. The high bank discount rate was 3.500 percent.

Auction of 5-Year Notes

On October 11, 2005, Treasury announced it would auction $13,000 million of 5-year notes of Series P-2010. The issue was to raise new cash.

The notes of Series P-2010 were dated October 15 and issued October 17. They are due October 15, 2010, with interest payable on April 15 and October 15 until maturity. Treasury set an interest rate of 4-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon eastern daylight saving time (e.d.s.t.) for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on October 12. Tenders totaled $35,749 million; Treasury accepted $13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.270 percent with an equivalent price of $99.910409. Treasury accepted in full all competitive tenders at yields lower than 4.270 percent. Tenders at the high yield were allotted 88.75 percent. The median yield was 4.259 percent, and the low yield was 4.220 percent. Noncompetitive tenders totaled $73 million. Competitive tenders accepted from private investors totaled $12,927 million. Accrued interest of $0.23352 per $1,000 must be paid for the period from October 15 to October 17. The minimum par amount required for STRIPS of notes of Series P-2010 is $1,000.

Auction of 9-Year 9-Month 1-7/8 Percent Treasury Inflation-Protected Security (TIPS)

On October 11, 2005, Treasury announced it would auction $8,000 million of 9-year 9-month TIPS to raise new cash. The 9-year 9-month TIPS of Series D-2015 were dated July 15 and issued October 17. They are due July 15, 2015, with interest payable on January 15 and July 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on October 13. Tenders totaled $16,875 million; Treasury accepted $8,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.979 percent with an equivalent adjusted price of $99.796392. Treasury accepted

TREASURY FINANCING: OCTOBER-DECEMBER, con.

in full all competitive tenders at yields lower than 1.979. Tenders at the high yield were allotted 87.70 percent. The median yield was 1.940 percent, and the low yield was 1.000 percent. Noncompetitive tenders totaled $52 million. Competitive tenders accepted from private investors totaled $7,948 million. Adjusted accrued interest of $4.82403 per $1,000 must be paid for the period from July 15 to October 17. Both the unadjusted price of $99.080043 and the unadjusted accrued interest of $4.78940 were adjusted by an index ratio of 1.00723 for the period from July 15 through October 17. The minimum par amount required for STRIPS of TIPS is $1,000.

Auction of 4-Year 6-Month 0-7/8 Percent TIPS

On October 20, 2005, Treasury announced it would auction $7,000 million of 4-year 6-month TIPS to raise new cash. The 4-year 6-month TIPS of Series D-2010 were dated October 15 and issued October 28. They are due April 15, 2010, with interest payable on April 15 and October 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on October 25. Tenders totaled $11,575 million; Treasury accepted $7,000 million at the high yield of 1.740 percent with an equivalent adjusted price of $99.769334. Tenders at the high yield were allotted 97.09 percent. The median yield was 1.690 percent, and the low yield was 1.600 percent. Noncompetitive tenders totaled $68 million. Competitive tenders accepted from private investors totaled $6,932 million. Adjusted accrued interest of $0.32376 per $1,000 must be paid for the period from October 15 to October 28. Both the unadjusted price of $96.299657 and the unadjusted accrued interest of $0.31250 were adjusted by an index ratio of 1.03603 for the period from October 15, 2004, through October 28, 2005. The minimum par amount required for STRIPS of TIPS is $1,000.

Auction of 2-Year Notes

On October 24, 2005, Treasury announced it would auction $20,000 million of 2-year notes of Series W-2007. The issue was to refund $25,817 million of securities maturing October 31 and to pay down approximately $5,817 million.

The notes of Series W-2007 were dated and issued October 31. They are due October 31, 2007, with interest payable on April 30 and October 31 until maturity. Treasury set an interest rate of 4-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.d.s.t for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on October 26. Tenders totaled $44,275 million; Treasury accepted $20,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.365 percent with an equivalent price of $99.782022. Tenders at the high yield were allotted 56.42 percent. The median yield was 4.342 percent, and the low yield was 4.300 percent. Noncompetitive tenders totaled $810 million. Competitive tenders accepted from private investors totaled $19,190 million.

In addition to the $20,000 million of tenders accepted in the auction process, Treasury accepted $6,551 million from Federal Reserve Banks (FRBs) for their own accounts. The minimum par amount required for STRIPS of notes of Series W-2007 is $1,000.

NOVEMBER

Cash Management Bills

On November 4, 2005, Treasury announced it would auction $4,000 million of 1-day bills. They were issued November 9 and matured November 10. The issue was to raise new cash. Treasury auctioned the bills on November 7. Tenders totaled $20,513 million; Treasury accepted $4,000 million. The high bank discount rate was 3.850 percent.

November Quarterly Financing

On November 2, 2005, Treasury announced it would auction $18,000 million of 3-year notes of Series Q-2008, $13,000 million of 5-year notes of Series Q-2010, and $13,000 million of 10-year notes of Series F-2015 to refund $38,723 million of Treasury securities maturing or called on November 15 and to raise new cash of approximately $5,277 million.

The 3-year notes of Series Q-2008 were dated and issued November 15. They are due November 15, 2008, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 4-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon eastern standard time (e.s.t.) for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on November 8. Tenders totaled $43,515 million; Treasury accepted $18,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.458 percent with an equivalent price of $99.769326. Treasury accepted in full all competitive tenders at yields lower than 4.458 percent. Tenders at the high yield were allotted 89.08 percent. The median yield was 4.440 percent, and the low yield was 4.410 percent. Noncompetitive

TREASURY FINANCING: OCTOBER-DECEMBER, con.

tenders totaled $437 million. Competitive tenders accepted from private investors totaled $17,563 million.

In addition to the $18,000 million of tenders accepted in the auction process, Treasury accepted $3,449 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Q-2008 is $1,000.

The 5-year notes of Series Q-2010 were dated and issued November 15. They are due November 15, 2010, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 4-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.s.t. for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on November 9. Tenders totaled $33,984 million; Treasury accepted $13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.525 percent with an equivalent price of $99.889244. Treasury accepted in full all competitive tenders at yields lower than 4.525 percent. Tenders at the high yield were allotted 51.83 percent. The median yield was 4.502 percent, and the low yield was 4.450 percent. Noncompetitive tenders totaled $183 million. Competitive tenders accepted from private investors totaled $12,717 million.

In addition to the $13,000 million of tenders accepted in the auction process, Treasury accepted $2,961 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Q-2010 is $1,000.

The 10-year notes of Series F-2015 were dated and issued November 15. They are due November 15, 2015, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 4-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.s.t. for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on November 10. Tenders totaled $29,076 million; Treasury accepted $13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.578 percent with an equivalent price of $99.379727. Treasury accepted in full all competitive tenders at yields lower than 4.578 percent. Tenders at the high yield were allotted 55.70 percent. The median yield was 4.565 percent, and the low yield was 4.500 percent. Noncompetitive tenders totaled $82 million. Competitive tenders accepted from private investors totaled $12,818 million.

In addition to the $13,000 million of tenders accepted in the auction process, Treasury accepted $2,221 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series F-2015 is $1,000.

Auction of 2-Year Notes

On November 21, 2005, Treasury announced it would auction $20,000 million of 2-year notes. The issue was to refund $25,348 million of securities maturing November 30 and to pay down approximately $5,348 million.

The notes of Series X-2007 were dated and issued November 30. They are due November 30, 2007, with interest payable on May 31 and November 30 until maturity. Treasury set an interest rate of 4-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 11:00 a.m. e.s.t. for noncompetitive tenders and before 11:30 a.m. e.s.t. for competitive tenders on November 23. Tenders totaled $43,165 million; Treasury accepted $20,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.349 percent with an equivalent price of $99.812313. Treasury accepted in full all competitive tenders at yields lower than 4.349 percent. Tenders at the high yield were allotted 50.03 percent. The median yield was 4.319 percent, and the low yield was 4.290 percent. Noncompetitive tenders totaled $813 million. Competitive tenders accepted from private investors totaled $19,187 million.

In addition to the $20,000 million of tenders accepted in the auction process, Treasury accepted $6,667 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series X-2007 is $1,000.

DECEMBER

Cash Management Bills

On November 28, 2005, Treasury announced it would auction $20,000 million of 14-day bills. They were issued December 1 and matured December 15. The issue was to raise new cash. Treasury auctioned the bills on November 29. Tenders totaled $45,658 million; Treasury accepted $20,000 million. The high bank discount rate was 3.980 percent.

On November 29, Treasury announced it would auction $18,000 million of 13-day bills. They were issued December 2 and matured December 15. The issue was to raise new cash. Treasury auctioned the bills on November 30. Tenders totaled $58,340 million; Treasury accepted $18,000 million. The high bank discount rate was 3.960 percent.

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On December 6, Treasury announced it would auction $11,000 million of 7-day bills. They were issued December 8 and matured December 15. The issue was to raise new cash. Treasury auctioned the bills on December 7. Tenders totaled $33,535 million; Treasury accepted $11,000 million. The high bank discount rate was 4.080 percent.

Auction of 5-Year Notes

On December 5, 2005, Treasury announced it would auction $13,000 million of 5-year notes of Series R-2010. The issue was to raise new cash.

The notes of Series R-2010 were dated and issued December 15. They are due December 15, 2010, with interest payable on June 15 and December 15 until maturity. Treasury set an interest rate of 4-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.s.t. for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on December 7. Tenders totaled $30,891 million; Treasury accepted $13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.435 percent with an equivalent price of $99.733563. Treasury accepted in full all competitive tenders at yields lower than 4.435 percent. Tenders at the high yield were allotted 30.32 percent. The median yield was 4.400 percent, and the low yield was 4.300 percent. Noncompetitive tenders totaled $90 million. Competitive tenders accepted from private investors totaled $12,910 million. The minimum par amount required for STRIPS of notes of Series R-2010 is $1,000.

Auction of 9-Year 11-Month 4-1/2 Percent Notes

On December 5, 2005, Treasury announced it would auction $8,000 million of 9-year 11-month 4-1/2 percent notes of Series F-2015. The issue was to raise new cash.

The notes of Series F-2015 were dated November 15 and issued December 15. They are due November 15, 2015, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.s.t. for noncompetitive tenders and before 1:00 p.m. e.s.t. for competitive tenders on December 8. Tenders totaled $17,519 million; Treasury accepted $8,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.490 percent with an equivalent price of $100.072479. Treasury accepted in full all competitive tenders at yields lower than 4.490 percent. Tenders at the high yield were allotted 10.42 percent. The median yield was 4.460 percent, and the low yield was 4.400 percent. Noncompetitive tenders totaled $17 million. Competitive tenders accepted from private investors totaled $7,983 million. Accrued interest of $3.72928 per $1,000 must be paid for the period from November 15 to December 15. The minimum par amount required for STRIPS of notes of Series F-2015 is $1,000.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 2005

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2006					
Jan. 31	[1] 1-7/8%-K note	02/02/04	32,533	6,928	25,605
Feb. 15	[1] 9-3/8% bond	01/15/86	4,756	1,046	3,710
Feb. 15	[1] 5-5/8%-A note	02/15/96	15,514	1,943	13,571
Feb. 28	[1] 1-5/8%-L note	03/01/04	34,002	8,000	26,002
Mar. 31	[1] 1-1/2%-M note	03/31/04	34,339	8,334	26,005
Apr. 30	[1] 2-1/4%-N note	04/30/04	34,335	8,333	26,001
May 15, 06-11	13-7/8% bond	05/15/81	3,545	1,074	2,471
May 15	[1] 6-7/8%-B note	05/15/96	16,015	4,311	11,704
May 15	[1] 4-5/8%-E note	05/15/01	27,798	4,064	23,734
May 15	[1] 2%-G note	05/15/03	22,392	441	21,951
May 31	[1] 2-1/2%-P note	06/01/04	31,308	7,072	24,236
June 30	[1] 2-3/4%-Q note	06/30/04	32,588	7,997	24,591
July 15	[1] 7%-C note	07/15/96	22,740	5,519	17,222
July 31	[1] 2-3/4%-R note	08/02/04	31,011	8,454	22,556
Aug. 15	[1] 2-3/8%-H note	08/15/03	27,909	5,406	22,503
Aug. 31	[1] 2-3/8%-S note	08/31/04	31,814	8,004	23,811
Sept. 30	2-1/2%-T note	09/30/04	31,656	7,999	23,657
Oct. 15	[1] 6-1/2%-D note	10/15/96	22,460	5,160	17,299
Oct. 31	[1] 2-1/2%-U note	11/01/04	29,569	7,087	22,482
Nov. 15, 06-11	14% bond	11/16/81	4,048	975	3,073
Nov 15	[1] 3-1/2%-F note	11/15/01	35,380	4,133	31,247
Nov 15	[1] 2-5/8%-J note	11/17/03	26,536	3,293	23,243
Nov 30	[1] 2-7/8%-V note	11/30/04	30,049	6,775	23,274
Dec. 31	[1] 3%-W note	12/31/04	31,952	7,948	24,004
	Total		614,248	130,295	483,952
2007					
Jan. 15	[1] 3-3/8%-A note	02/06/97	19,811	2,147	17,665
Jan. 31	[1] 3-1/8%-M note	01/31/05	29,027	5,651	23,376
Feb. 15	[1] 6-1/4% B note	02/18/97	13,104	1,792	11,312
Feb. 15	[1] 2-1/4% H note	02/17/04	25,469	1,666	23,803
Feb. 28	[1] 3-3/8% N note	02/28/05	32,007	8,000	24,007
Mar. 31	[1] 3-3/4%-P note	03/31/05	32,001	8,000	24,001
Apr. 30	[1] 3-5/8%-Q note	05/02/05	31,998	8,615	23,382
May 15	[1] 6-5/8%-C note	05/15/97	13,958	3,365	10,593
May 15	[1] 4-3/8%-E note	05/15/02	24,351	3,810	20,542
May 15	[1] 3-1/8%-J note	05/17/04	27,564	4,114	23,450
May 31	[1] 3-1/2%-R note	05/31/05	29,119	7,116	22,003
June 30	[1] 3-5/8%-S note	06/30/05	26,664	6,667	19,998
July 31	[1] 3-7/8%-T note	08/01/05	25,870	5,864	20,005
Aug. 15	[1] 6-1/8%-D note	08/15/97	25,637	6,096	19,541
Aug. 15	[1] 3-1/4%-F note	08/15/02	25,411	3,766	21,645
Aug. 15	[1] 2-3/4%-K note	08/16/04	24,674	3,220	21,453
Aug. 31	[1] 4%-U note	08/31/05	26,671	6,667	20,005
Sept. 30	[1] 4%-V note	09/30/05	26,591	6,585	20,006
Oct. 31	[1] 4-1/4%-W note	10/31/05	26,553	6,551	20,002
Nov. 15	[1] 3%-G note	11/15/02	50,620	6,609	44,010
Nov. 15, 07-12	10-3/8% bond	11/15/82	10,126	2,412	7,714
Nov. 30	[1] 4-1/4%-X note	11/30/05	26,667	6,667	20,000
	Total		573,892	115,380	458,513

See footnote at end of table

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 2005, con.

[In millions of dollars Sources 'Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2008					
Jan. 15	[1] 3-5/8%-A note	01/15/98	20,728	2,293	18,434
Feb. 15	[1] 5-1/2%-B note	02/17/98	13,583	2,491	11,092
Feb. 15	[1] 3%-E note	02/18/03	27,489	3,512	23,977
Feb. 15	[1] 3-3/8%-M note	02/15/05	23,885	2,433	21,453
May 15	[1] 5-5/8%-C note	05/15/98	27,191	6,318	20,873
May 15	[1] 2-5/8%-F note	05/15/03	33,338	583	32,756
May 15	[1] 3-3/4%-N note	05/16/05	26,708	4,707	22,001
Aug 15, 08-13	12% bond	08/15/83	11,917	3,041	8,876
Aug. 15	[1] 3-1/4%-G note	08/15/03	21,357	4,097	17,260
Aug 15	[1] 4-1/8%-P note	08/15/05	20,291	2,287	18,004
Sept. 15	[1] 3-1/8%-H note	09/15/03	16,002	1,221	14,781
Oct. 15	[1] 3-1/8%-J note	10/15/03	15,996	520	15,476
Nov. 15	[1] 4-3/4%-D note	11/16/98	25,083	3,548	21,535
Nov. 15	[1] 3-3/8%-K note	11/17/03	18,181	2,402	15,779
Nov 15	[1] 4-3/8%-Q note	11/15/05	21,450	3,449	18,001
Dec. 15	[1] 3-3/8%-L note	12/15/03	16,000	1,322	14,678
	Total...		339,200	44,224	294,976
2009					
Jan. 15	[1] 3-7/8%-A note	01/15/99	19,314	2,652	16,663
Jan. 15	[1] 3-1/4%-D note	01/15/04	16,003	1,176	14,827
Feb. 15	[1] 3%-E note	02/17/04	17,434	1,755	15,679
Mar. 15	[1] 2-5/8%-F note	03/15/04	16,001	517	15,485
Apr. 15	[1] 3-1/8%-G note	04/15/04	16,003	150	15,853
May 15, 09-14	13-1/4% bond	05/15/84	4,481	944	3,536
May 15	[1] 5-1/2%-B note	05/17/99	14,795	2,625	12,170
May 15	[1] 3-7/8%-H note	05/17/04	18,060	3,995	14,065
June 15	[1] 4%-J note	06/15/04	15,005	50	14,955
July 15	[1] 3-5/8%-K note	07/15/04	15,005	677	14,328
Aug 15, 09-14	12-1/2% bond	08/15/84	4,388	906	3,482
Aug 15	[1] 6%-C note	08/16/99	27,400	5,730	21,670
Aug. 15	[1] 3-1/2%-L note	08/16/04	17,295	2,350	14,944
Sept. 15	3-3/8%-M note	09/15/04	15,005	-	15,005
Oct. 15	[1] 3-3/8%-N note	10/15/04	15,005	-	15,005
Nov. 15, 09-14	[1] 11-3/4% bond	11/15/84	5,015	1,195	3,820
Nov 15	[1] 3-1/2%-P note	11/15/04	18,752	3,930	14,822
Dec. 15	[1] 3-1/2%-Q note	12/15/04	15,002	249	14,753
	Total		269,962	28,900	241,062

See footnote at end of table

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 2005, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2010					
Jan. 15	[1] 4-1/4%-A note	01/18/00	13,403	1,484	11,919
Jan. 15	[1] 3-5/8%-E note	01/18/05	15,005	575	14,430
Feb. 15	[1] 6-1/2%-B note	02/15/00	23,356	4,704	18,652
Feb. 15	[1] 3-1/2%-F note	02/15/05	16,617	1,811	14,806
Mar. 15	[1] 4%-G note	03/15/05	15,005	546	14,460
Apr. 15	[1] 7/8%-D note	10/29/04	29,441	662	28,779
Apr. 15	[1] 4%-H note	04/15/05	15,001	255	14,746
May 15	[1] 3-7/8%-J note	05/16/05	18,749	3,832	14,917
June 15	[1] 3-5/8%-K note	06/15/05	14,001	404	13,597
July 15	[1] 3-7/8%-L note	07/15/05	13,001	-	13,001
Aug. 15	[1] 5-3/4%-C note	08/15/00	22,438	3,595	18,842
Aug. 15	[1] 4-1/8%-M note	08/15/05	14,963	1,963	13,001
Sept. 15	[1] 3-7/8%-N note	09/15/05	13,001	-	13,001
Oct. 15	[1] 4-1/4%-P note	10/17/05	13,001	-	13,001
Nov. 15	[1] 4-1/2%-Q note	11/15/05	15,961	2,961	13,000
Dec. 15	[1] 4-3/8%-R note	12/15/05	13,001	-	13,001
		Total	265,943	22,792	243,152
2011					
Jan. 15	[1] 3-1/2%-A note	01/16/01	12,590	465	12,126
Feb. 15	[1] 5%-B note	02/15/01	23,436	3,583	19,853
Aug. 15	[1] 5%-C note	08/15/01	26,635	3,206	23,430
		Total	62,662	7,253	55,409
2012					
Jan. 15	[1] 3-3/8%-A note	01/15/02	6,735	101	6,634
Feb. 15	[1] 4-7/8%-B note	02/15/02	24,780	4,100	20,680
July 15	[1] 3%-C note	07/15/02	25,500	2,644	22,856
Aug. 15	[1] 4-3/8%-D note	08/15/02	19,648	3,222	16,426
Nov. 15	[1] 4%-E note	11/15/02	18,113	236	17,877
		Total	94,776	10,302	84,474
2013					
Feb. 15	[1] 3-7/8%-A note	02/18/03	19,498	1,587	17,912
May 15	[1] 3-5/8%-B note	05/15/03	18,254	252	18,002
July 15	[1] 1-7/8%-C note	07/15/03	21,699	318	21,382
Aug. 15	[1] 4-1/4%-D note	08/15/03	33,521	4,404	29,117
Nov. 15	[1] 4-1/4%-E note	11/17/03	30,637	2,036	28,601
		Total	123,609	8,596	115,013
2014					
Jan. 15	[1] 2%-A note	01/15/04	22,640	582	22,058
Feb. 15	[1] 4%-B note	02/17/04	28,081	1,192	26,889
May 15	[1] 4-3/4%-C note	05/17/04	27,303	2,643	24,660
July 15	[1] 2%-D note	07/15/04	20,080	-	20,080
Aug. 15	[1] 4-1/4%-E note	08/16/04	24,722	1,718	23,004
Nov. 15	[1] 4-1/4%-F note	11/15/04	25,473	2,471	23,002
		Total	148,298	8,606	139,691

See footnote at end of table

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 2005, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Total (3)	Amount of maturities held by U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2015					
Jan. 15	[1] 1-5/8%-A note	01/18/05	19,821	-	19,821
Feb. 15	[1] 11-1/4% bond	02/15/85	10,520	1,846	8,675
Feb. 15	[1] 4%-B note	02/15/05	24,215	1,212	23,003
May 15	[1] 4-1/8%-C note	05/16/05	24,472	2,471	22,001
July 15	[1] 1-7/8%-D note	07/15/05	17,409	-	17,409
Aug. 15	[1] 10-5/8% bond	08/15/85	4,024	1,167	2,857
Aug. 15	[1] 4-1/4%-E note	08/15/05	22,470	1,472	20,998
Nov. 15	[1] 4-1/2%-F note	11/15/05	23,221	2,221	21,000
Nov. 15	[1] 9-7/8% bond	11/29/85	5,585	1,007	4,578
	Total		151,736	11,395	140,342
2016					
Feb. 15	[1] 9-1/4% bond	02/18/86	5,432	1,037	4,395
May 15	[1] 7-1/4% bond	05/15/86	18,824	1,724	17,099
Nov. 15	[1] 7-1/2% bond	11/17/86	18,787	2,588	16,199
	Total		43,043	5,349	37,694
2017					
May 15	[1] 8-3/4% bond	05/15/87	15,559	2,755	12,804
Aug. 15	[1] 8-7/8% bond	08/17/87	10,968	2,058	8,910
	Total		26,528	4,813	21,715
2018					
May 15	[1] 9-1/8% bond	05/16/88	6,717	1,240	5,478
Nov. 15	[1] 9% bond	11/22/88	7,174	1,053	6,121
	Total		13,892	2,293	11,599
2019					
Feb. 15	[1] 8-7/8% bond	02/15/89	13,090	2,373	10,717
Aug. 15	[1] 8-1/8% bond	08/15/89	18,941	2,841	16,100
	Total		32,031	5,214	26,817
2020					
Feb. 15	[1] 8-1/2% bond	02/15/90	9,476	1,486	7,990
May 15	[1] 8-3/4% bond	05/15/90	7,582	1,502	6,081
Aug. 15	[1] 8-3/4% bond	08/15/90	17,059	2,629	14,430
	Total		34,118	5,617	28,501
2021					
Feb. 15	[1] 7-7/8% bond	02/15/91	10,076	1,530	8,546
May 15	[1] 8-1/8% bond	05/15/91	10,067	1,618	8,449
Aug. 15	[1] 8-1/8% bond	08/15/91	9,506	1,658	7,848
Nov. 15	[1] 8% bond	11/15/91	30,632	4,596	26,036
	Total		60,281	9,401	50,880
2022					
Aug. 15	[1] 7-1/4% bond	08/17/92	10,128	1,509	8,619
Nov. 15	[1] 7-5/8% bond	11/16/92	7,424	1,601	5,823
	Total		17,551	3,110	14,442
2023					
Feb. 15	[1] 7-1/8% bond	02/16/93	15,782	2,636	13,147
Aug. 15	[1] 6-1/4% bond	08/16/93	22,659	2,378	20,282
	Total		38,441	5,013	33,428

See footnote at end of table

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Dec. 31, 2005, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve banks (4)	All other investors (5)
2024					
Nov. 15	[1] 7-1/2% bond	08/15/94	9,604	1,615	7,989
	Total		9,604	1,615	7,989
2025					
Jan. 15	[1] 2-3/8% bond	07/30/04	29,589	3,323	26,265
Feb. 15	[1] 7-5/8% bond	02/15/95	9,509	1,594	7,916
Aug. 15	[1] 6-7/8% bond	08/15/95	11,187	1,800	9,388
	Total		50,285	6,716	43,569
2026					
Feb. 15	[1] 6% bond	02/15/96	12,838	1,545	11,293
Aug. 15	[1] 6-3/4% bond	08/15/96	8,810	1,614	7,196
Nov. 15	[1] 6-1/2% bond	11/15/96	10,860	1,724	9,136
	Total		32,509	4,883	27,626
2027					
Feb. 15	[1] 6-5/8% bond	02/18/97	9,522	1,485	8,037
Aug. 15	[1] 6-3/8% bond	08/15/97	9,197	1,640	7,557
Nov. 15	[1] 6-1/8% bond	11/17/97	22,021	3,349	18,673
	Total		40,740	6,473	34,267
2028					
Apr. 15	[1] 3-5/8% bond	04/15/98	20,669	3,125	17,545
Aug. 15	[1] 5-1/2% bond	08/17/98	11,776	1,772	10,004
Nov. 15	[1] 5-1/4% bond	11/16/98	10,947	1,611	9,336
	Total		43,393	6,507	36,885
2029					
Feb. 15	[1] 5-1/4% bond	02/16/99	11,350	1,670	9,680
Apr. 15	[1] 3-7/8% bond	04/15/99	23,623	3,261	20,363
Aug. 15	[1] 6-1/8% bond	08/16/99	11,179	1,670	9,509
	Total		46,152	6,601	39,552
2030					
May 15	[1] 6-1/4% bond	02/15/00	17,043	1,894	15,149
	Total		17,043	1,894	15,149
2031					
Feb. 15	[1] 5-3/8% bond	02/15/01	16,428	1,423	15,005
	Total		16,428	1,423	15,005
2032					
Apr. 15	[1] 3-3/8% bond	10/15/01	5,625	293	5,332
	Total		5,625	293	5,332

[1] This security is eligible for stripping. See table V of the "Monthly Statement of the Public Debt of the United States."

TABLE PDO-2.—Offerings of Regular Weekly Treasury Bills

[In millions of dollars. Source: Bureau of the Public Debt, Office of Financing]

Issue date	Description of new issue: Maturity date (1)	Number of days to maturity [1] (2)	Amount of bids tendered (3)	Amounts of bids accepted: Total amount [2] (4)	On competitive basis (5)	On non-competitive basis [3] (6)	On total competitive bids accepted: High price per hundred (7)	High discount rate (percent) (8)	High investment rate (percent) [4] (9)
Regular weekly:									
(4 week, 13 week, and 26 week)									
2005 - Oct. 06	2005 - Nov. 03	28	28,578.6	11,636.7	7,890.6	109.5	99.743722	3.295	3.349
	2006 - Jan. 05	91	42,411.7	24,277.3	14,844.7	1,895.4	99.108958	3.525	3.606
	2006 - Apr. 06	182	36,459.1	21,364.4	13,199.4	1,486.0	98.043500	3.870	4.002
Oct. 13	2005 - Nov. 10	28	35,393.4	13,615.7	9,885.5	114.8	99.730889	3.460	3.518
	2006 - Jan. 12	91	42,955.3	25,078.4	15,849.3	1,849.5	99.082417	3.630	3.714
	2006 - Apr. 13	182	33,848.8	22,365.6	14,378.3	1,322.2	98.003056	3.950	4.086
Oct. 20	2005 - Nov. 17	28	38,721.4	16,766.8	12,867.8	126.2	99.726222	3.520	3.579
	2006 - Jan. 19	91	43,384.7	24,533.6	15,906.3	1,863.8	99.043236	3.785	3.875
	2006 - Apr. 20	182	39,697.4	22,493.5	14,226.1	1,480.5	97.970194	4.015	4.155
Oct. 27	2005 - Nov. 25	29	41,468.3	21,258.3	17,874.4	125.7	99.707181	3.635	3.696
	2006 - Jan. 26	91	47,423.1	26,299.3	16,881.6	1,936.0	99.026806	3.850	3.942
	2006 - Apr. 27	182	43,203.1	23,707.7	15,248.6	1,452.3	97.944917	4.065	4.208
Nov 03	2005 - Dec. 01	28	42,632.7	17,761.9	14,848.2	151.9	99.710278	3.725	3.788
	2006 - Feb. 02	91	51,818.3	26,158.0	16,874.6	2,005.4	99.016694	3.890	3.983
	2006 - May 04	182	40,831.0	23,777.7	15,154.6	1,502.6	97.914583	4.125	4.271
Nov 10	2005 - Dec. 08	28	47,078.4	24,544.1	21,813.1	186.9	99.702889	3.820	3.885
	2006 - Feb. 09	91	50,346.5	25,678.0	16,799.0	2,085.8	99.021750	3.870	3.963
	2006 - May 11	182	40,840.4	23,702.5	15,309.6	1,463.2	97.899417	4.155	4.303
Nov 17	2005 - Dec. 15	28	54,156.9	26,791.4	23,820.3	179.8	99.694333	3.930	3.997
	2006 - Feb. 16	91	45,285.1	25,201.7	15,862.2	1,987.5	99.011639	3.910	4.004
	2006 - May 18	182	44,532.2	22,418.2	14,232.9	1,609.1	97.879194	4.195	4.345
Nov 25	2005 - Dec. 22	27	57,958.3	26,891.3	23,839.6	160.5	99.709375	3.875	3.940
	2006 - Feb. 23	90	53,825.8	25,213.3	15,707.9	2,142.2	99.015000	3.940	4.034
	2006 - May 25	181	46,765.6	22,433.1	14,148.0	1,565.2	97.910958	4.155	4.303
Dec. 01	2005 - Dec. 29	28	41,406.3	23,334.4	19,847.2	152.9	99.695111	3.920	3.987
	2006 - Mar. 02	91	48,539.3	24,474.1	15,663.5	1,680.9	99.014167	3.900	3.994
	2006 - June 01	182	43,385.4	22,484.8	13,712.3	1,354.0	97.899417	4.155	4.303
Dec. 08	2006 - Jan. 05	28	40,281.4	18,933.9	15,795.6	204.5	99.708333	3.750	3.813
	2006 - Mar. 09	91	48,706.3	24,633.5	15,977.4	1,864.6	99.006583	3.930	4.025
	2006 - June 08	182	46,483.7	22,562.0	14,261.6	1,491.8	97.884250	4.185	4.335
Dec. 15	2006 - Jan. 12	28	36,908.3	17,487.9	13,854.3	145.8	99.722333	3.570	3.630
	2006 - Mar. 16	91	48,208.1	24,480.6	15,953.6	1,700.5	99.034389	3.820	3.911
	2006 - June 15	182	40,165.2	22,383.2	14,295.4	1,427.6	97.886778	4.180	4.330
Dec. 22	2006 - Jan. 19	28	35,923.0	13,987.1	10,832.1	168.1	99.728167	3.495	3.553
	2006 - Mar. 23	91	46,121.9	24,722.3	15,980.4	1,733.0	99.015431	3.895	3.988
	2006 - June 22	182	40,893.3	22,241.1	14,287.1	1,364.6	97.866556	4.220	4.372
Dec. 29	2006 - Jan. 26	28	30,527.9	13,671.4	9,825.5	174.5	99.730111	3.470	3.528
	2006 - Mar. 30	91	43,578.4	23,522.5	15,006.3	1,676.4	99.012903	3.905	3.999
	2006 - June 29	182	35,748.5	20,968.3	13,183.3	1,414.2	97.876667	4.200	4.351

[1] All 4-week and 13-week bills represent additional issues of bills with an original maturity of 26 weeks or 52 weeks. Certain 26-week bills represent additional issues of bills with an original maturity of 52 weeks.

[2] Includes amount awarded to the Federal Reserve System.

[3] Tenders for $1 million or less from any one bidder are accepted in full at the high price of accepted competitive bids. However, as of September 21, 2004, the limit was raised to $5 million. All Treasury marketable auctions are conducted in a single-price format as of November 2, 1998.

[4] Equivalent coupon-issue yield.

TABLE PDO-3.—Offerings of Marketable Securities Other than Regular Weekly Treasury Bills

[In millions of dollars. Source: Bureau of the Public Debt, Office of Financing]

Auction date	Issue date (1)	Description of securities [1] (2)	Period to final maturity (years, months, days) [2] (3)	Amount tendered (4)	Amount accepted [3, 4] (5)	Accepted yield and equivalent price for notes and bonds (6)
01/11/05	**01/13/05**	**2.040% bill—01/18/05**	**5d**	**22,127**	**4,000**	
01/12/05	01/18/05	3-5/8% note—01/15/10-E	5y	35,559	15,000	3.731 - 99.520732
01/13/05	01/18/05	1-5/8% TIPS—01/15/15-A	10y	18,848	10,000	1.725 - 99.090640
01/25/05	01/31/05	2-3/8% TIPS—01/15/25	20y	15,041	11,000	2.000 - 107.552000
01/26/05	01/31/05	3-1/8% note—01/31/07-M	2y	53,236	29,000	3.245 - 99.769428
02/09/05	02/11/05	2.380% bill—02/14/05	3d	22,655	5,000	
02/08/05	02/15/05	3-3/8% note—01/15/08-M	3y	46,180	23,883	3.470 - 99.731536
02/09/05	02/15/05	3-1/2% note—02/15/10-F	5y	39,513	16,616	3.618 - 99.464692
02/10/05	02/15/05	4% note—02/15/15-B	10y	29,949	15,212	4.049 - 99.600335
02/24/05	02/28/05	3-3/8% note—02/28/07-N	2y	54,425	32,000	3.498 - 99.764391
03/02/05	03/03/05	2.440% bill—03/15/05	12d	33,622	11,000	
03/07/05	03/08/05	2.465% bill—03/15/05	7d	35,760	13,000	
03/09/05	03/15/05	4% note—03/15/10-G	5y	38,767	15,000	4.080 - 99.641447
03/10/05	03/15/05	4% note—02/15/15-F	9y 11m	21,172	9,000	4.504 - 95.996638
03/30/05	03/31/05	3-3/4% note—03/31/07-P	2y	56,769	32,000	3.860 - 99.790219
03/30/05	04/01/05	2.720% bill—04/15/05	14d	58,567	25,000	
04/06/05	04/07/05	2.660% bill—04/15/05	8d	43,337	15,001	
04/13/05	04/14/05	2.640% bill—04/18/05	4d	23,130	7,000	
04/13/05	04/15/05	4% note—04/15/10-H	5y	27,853	15,000	4.046 - 99.793649
04/14/05	04/15/05	1-5/8% TIPS—01/15/15-A	9y 9m	17,699	9,000	1.750 - 99.020489
04/26/05	04/29/05	0-7/8% TIPS—04/15/10-D	5y	16,910	9,000	1.200 - 99.624026
04/27/05	05/02/05	3-5/8% note—04/30/07-Q	2y	50,381	31,995	3.650 - 99.951975
05/10/05	05/16/05	3-3/4% note—05/15/08-N	3y	57,124	26,707	3.821 - 99.800526
05/11/05	05/16/05	3-7/8% note—05/15/10-J	5y	40,821	18,748	3.890 - 99.932269
05/12/05	05/16/05	4-1/8% note—05/15/15-C	10y	35,109	16,471	4.220 - 99.231425
05/25/05	05/31/05	3-1/2% note—05/31/07-R	2y	58,948	29,116	3.615 - 99.780029
05/31/05	06/01/05	2.895% bill—06/15/05	14d	26,005	10,000	
06/02/05	06/03/05	2.935% bill—06/15/05	12d	32,955	16,000	
06/06/05	06/07/05	2.940% bill—06/15/05	8d	33,055	12,000	
06/08/05	06/15/05	3-5/8% note—06/15/10-K	5y	36,382	14,000	3.705 - 99.637908
06/09/05	06/15/05	4-1/8% note—05/15/15-C	9y 11m	20,013	8,000	3.990 - 101.091049
06/29/05	06/30/05	3-5/8% note—06/30/07-S	2y	51,251	26,667	3.650 - 99.952201
06/29/05	07/01/05	3.165% bill—07/15/05	14d	46,260	18,000	
07/13/05	07/15/05	3-7/8% note—07/15/10-L	5y	30,815	13,000	3.970 - 99.572992
07/14/05	07/15/05	1-7/8% TIPS—07/15/15-D	10y	15,149	9,000	1.939 - 99.420765
07/26/05	07/29/05	2-3/8% TIPS—01/15/25	19y 6m	10,233	6,000	2.090 - 107.821718
07/27/05	08/01/05	3-7/8% note—07/31/07-T	2y	53,458	25,864	3.975 - 99.809598
08/08/05	08/15/05	4-1/8% note—08/15/08-P	3y	43,832	20,287	4.204 - 99.779503
08/10/05	08/15/05	4-1/8% note—08/15/10-M	5y	39,874	14,963	4.223 - 99.562410
08/11/05	08/15/05	4-1/4% note—08/15/15-E	10y	35,166	14,472	4.350 - 99.196069
08/24/05	08/31/05	4% note—08/31/07-U	2y	52,196	26,667	4.014 - 99.973350
08/30/05	09/01/05	3.470% bill—09/15/05	14d	40,910	18,000	
08/31/05	09/02/05	3.470% bill—09/15/05	13d	50,180	20,000	
09/06/05	09/08/05	3.450% bill—09/14/05	6d	29,075	8,000	
09/07/05	09/15/05	3-7/8% note—09/15/10-N	5y	33,968	13,000	3.902 - 99.878424
09/08/05	09/15/05	4-1/4% note—08/15/15-E	9y 11m	21,445	8,000	4.134 - 100.929850
09/28/05	09/30/05	4% note—09/30/07-V	2y	58,147	26,585	4.095 - 99.819341
10/05/05	10/06/05	3.500% bill—10/17/05	11d	34,870	13,000	
10/12/05	10/17/05	4-1/4% note—10/15/10-P	5y	35,749	13,000	4.270 - 99.910409
10/13/05	10/17/05	1-7/8% TIPS—07/15/15-D	9y 9m	16,875	8,000	1.979 - 99.796392
10/25/05	10/28/05	0-7/8%TIPS—04/15/10-D	4y 6m	11,575	7,000	1.740 - 99.769334
10/26/05	10/31/05	4-1/4% note—10/31/07-W	2y	50,825	26,551	4.365 - 99.782022
11/07/05	11/09/05	3.850% bill—11/10/05	1d	20,513	4,000	
11/08/05	11/15/05	4-3/8% note—11/15/08-Q	3y	46,964	21,449	4.458 - 99.769326
11/09/05	11/15/05	4-1/2% note—11/15/10-Q	5y	36,945	15,961	4.525 - 99.889244
11/10/05	11/15/05	4-1/2% note—11/15/15-F	10y	31,297	15,221	4.578 - 99.379727
11/23/05	11/30/05	4-1/4% note—11/30/07-X	2y	49,832	26,667	4.349 - 99.812313
11/29/05	12/01/05	3.980% bill—12/15/05	14d	45,658	20,000	
11/30/05	12/02/05	3.960% bill—12/15/05	13d	58,340	18,000	
12/07/05	12/08/05	4.080% bill—12/15/05	7d	33,535	11,000	
12/07/05	12/15/05	4-3/8% note—12/15/10-R	5y	30,891	13,000	4.435 - 99.733563
12/08/05	12/15/05	4-1/2% note—11/15/15-F	9y 11m	17,519	8,000	4.490 - 100.072479

[1] Currently, all issues are sold at auction. For bill issues, the rate shown is the high bank discount rate. For note and bond issues, the rate shown is the interest rate. For details of bill offerings, see table PDO-2. As of October 1, 1997, all Treasury issues of notes and bonds are eligible for STRIPS.

[2] From date of additional issue in case of a reopening.

[3] In reopenings, the amount accepted is in addition to the amount of original offerings.

[4] Includes securities issued to the Federal Reserve System, and to foreign and international monetary authorities, whether in exchange for maturing securities or for new cash.

Note.—Amounts listed as tendered and accepted are amounts tendered and awarded on auction day.

INTRODUCTION: Savings Bonds and Notes

Series EE bonds, on sale since July 1, 1980, and series I bonds, on sale since September 1, 1998, are the savings bonds currently being sold. As of September 1, 2004, investors are no longer able to reinvest H and HH bonds or exchange E and EE bonds for HH bonds. Series A-D were sold from March 1, 1935, through April 30, 1941. Series E was on sale from May 1, 1941, through December 31, 1979 (through June 1980 to payroll savers only). Series F and G were sold from May 1, 1941, through April 30, 1952. Series H was sold from June 1, 1952, through December 31, 1979. Series HH bonds were sold for cash from January 1, 1980, through October 31, 1982. Series J and K were sold from May 1, 1952, through April 30, 1957. U.S. savings notes were on sale May 1, 1967, through June 30, 1970. The notes were eligible for purchase by individuals with the simultaneous purchase of series E savings bonds.

The principal terms and conditions for purchase and redemption and information on investment yields of savings notes appear in the "Treasury Bulletins" of March 1967 and June 1968; and in the Annual Report of the Secretary of the Treasury for fiscal year 1974.

TABLE SBN-1.—Sales and Redemptions by Series, Cumulative through December 31, 2005

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting]

Series	Sales [1] (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions [1] (4)	Amount outstanding: Interest-bearing debt (5)	Amount outstanding: Matured non-interest-bearing debt (6)
Savings bonds:						
Series A-D	3,949	1,054	5,003	5,002	-	1
Series E, EE, H, and HH	404,524	250,777	655,301	482,119	159,330	13,855
Series I	31,282	3,918	35,200	3,361	31,837	-
Series F and G	28,396	1,125	29,521	29,517	-	3
Series J and K	3,556	198	3,754	3,753	-	-
Savings notes	862	679	1,541	1,462	-	79
Total	472,569	257,751	730,320	525,214	191,167	13,936

[1] Sales and redemption figures include exchange of minor amounts of (1) matured series E bonds for series G and K bonds from May 1951 through April 1957, (2) series F and J bonds for series H bonds beginning January 1960 through April 1970, and (3) U.S. savings notes for series H bonds beginning January 1972; however, they exclude exchanges of series E and EE bonds for series H and HH bonds.

TABLE SBN-2.—Sales and Redemptions by Period, All Series of Savings Bonds and Notes Combined

[In millions of dollars Source "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Amount outstanding	
				Total (4)	Sales price [1] (5)	Accrued discount [1] (6)	Interest-bearing debt (7)	Matured non-interest-bearing debt (8)
Fiscal years:								
1935-02	439,288	235,077	674,365	481,113	338,363	142,749	185,495	7,757
2003	13,187	7,274	20,461	12,212	5,573	6,639	192,563	8,938
2004 [2]	10,334	6,924	17,258	14,618	6,276	8,342	194,062	10,078
2005 [2]	6,501	6,728	13,229	13,783	6,614	7,170	189,912	13,673
Calendar years:								
1935-02	441,981	236,934	678,914	484,042	339,746	144,295	184,698	10,174
2003	13,924	7,169	21,092	12,164	5,456	6,708	192,160	11,641
2004	8,711	6,806	15,517	14,922	6,520	8,402	191,674	12,721
2005 [2]	7,955	6,843	14,797	14,089	6,883	7,206	191,167	13,936
2004 - Dec.	743	522	1,265	1,236	653	583	191,674	12,721
2005 - Jan	735	618	1,354	1,362	577	784	191,968	12,419
Feb	471	561	1,032	1,007	450	557	192,181	12,231
Mar	444	512	956	1,179	563	616	192,153	12,035
Apr	463	631	1,094	1,136	540	596	190,965	13,182
May	719	503	1,223	1,122	540	583	190,959	13,289
June	559	541	1,099	1,190	601	589	190,869	13,289
July	463	619	1,082	1,154	573	582	190,536	13,548
Aug.	461	568	1,029	1,365	688	677	190,141	13,608
Sept	378	541	919	1,082	505	578	189,912	13,673
Oct.	594	659	1,253	1,008	488	520	190,035	13,795
Nov	1,364	525	1,889	1,200	675	525	190,636	13,884
Dec.	1,303	564	1,867	1,284	685	599	191,167	13,936

[1] Because there is a normal lag in classifying redemptions, the distribution of redemptions between sales price and accrued discount has been estimated

[2] Entire fiscal year and calendar year totals are included in 2004 and 2005 totals

TABLE SBN-3.—Sales and Redemptions by Period, Series E, EE, H, HH, and I

[In millions of dollars Source "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Exchange of E and EE bonds for H and HH bonds [1] (7)	Amount outstanding	
				Total (4)	Sales price (5)	Accrued discount (6)		Interest-bearing debt (8)	Matured non-interest-bearing debt (9)
				Series E and EE					
Fiscal years:									
1941-02	380,453	231,285	611,738	418,094	297,226	146,885	26,017	160,038	7,588
2003	3,740	6,683	10,422	9,415	4,152	6,600	1,336	158,536	8,761
2004 [2]	3,037	5,890	8,927	10,403	4,614	8,274	2,485	153,433	9,903
2005 [2]	2,554	5,553	8,107	11,414	4,474	7,062	122	146,482	13,426
Calendar years:									
1941-02	381,988	233,007	614,995	418,864	305,656	141,309	28,101	158,083	9,948
2003	3,366	6,459	9,825	9,513	4,052	6,666	1,204	155,722	11,417
2004 [2]	2,951	5,788	8,740	10,704	4,710	8,326	2,332	150,352	12,490
2005 [2]	2,430	5,523	7,953	11,757	4,678	7,085	6	145,349	13,682
2004 - Dec.	358	438	796	1,053	487	576	9	150,352	12,490
2005 - Jan	250	530	780	1,166	393	776	3	150,254	12,199
Feb	188	465	654	848	299	550	2	150,240	12,017
Mar	197	414	611	979	373	607	1	150,059	11,827
Apr	264	531	794	942	355	587	-	148,799	12,940
May	225	398	623	926	354	572	-	148,390	13,046
June	159	431	590	982	404	578	-	147,997	13,046
July	156	509	665	964	392	571	-	147,447	13,298
Aug.	162	455	617	1,141	476	665	-	146,861	13,360
Sept.	149	424	573	887	320	566	-	146,482	13,426
Oct.	202	537	739	828	319	509	-	146,273	13,545
Nov	184	398	582	1,012	497	515	-	145,757	13,632
Dec.	294	431	726	1,083	495	588	-	145,349	13,682

[1] Exchange of E and EE bonds for H and HH bonds are not included in sales and redemption figures

[2] Entire fiscal year and calendar year totals are included in 2004 and 2005 totals

TABLE SBN-3.—Sales and Redemptions by Period, Series E, EE, H, HH, and I, con.

[In millions of dollars Source "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Exchange of E and EE bonds for H and HH bonds [1] (7)	Amount outstanding	
				Total (4)	Sales price (5)	Accrued discount (6)		Interest-bearing debt (8)	Matured non-interest-bearing debt (9)
Series H and HH									
Fiscal years:									
1952-02	14,077	-	14,077	26,683	26,683	-	26,017	13,361	50
2003	-9	-	-9	902	902	-	1,336	13,765	71
2004 [2]	-1	-	-1	952	952	-	2,485	15,286	82
2005 [2]	-7	-	-7	1,073	1,073	-	122	14,247	164
Calendar years:									
1952-02	13,815	-	13,815	28,311	28,311	-	28,101	13,496	110
2003	-10	-	-10	890	890	-	1,204	13,789	121
2004 [2]	-16	-	-16	980	980	-	2,332	15,107	140
2005 [2]	-	-	-	1,100	1,100	-	6	13,981	173
2004 - Dec	-	-	-	85	85	-	9	15,107	140
2005 - Jan	-	-	-	94	94	-	3	15,026	130
Feb	-	-	-	82	82	-	2	14,950	125
Mar	-	-	-	104	104	-	1	14,853	120
Apr	-	-	-	91	91	-	-	14,728	154
May	-	-	-	91	91	-	-	14,634	156
June	-	-	-	95	95	-	-	14,540	156
July	-	-	-	88	88	-	-	14,443	165
Aug	-	-	-	104	104	-	-	14,342	164
Sept	-	-	-	94	94	-	-	14,247	164
Oct	-	-	-	83	83	-	-	14,161	168
Nov	-	-	-	84	84	-	-	14,075	170
Dec	-	-	-	91	91	-	-	13,981	173
Series I									
Fiscal years:									
1998-02	11,937	735	12,672	576	553	23	-	12,096	-
2003	8,120	591	8,711	545	517	28	-	20,262	-
2004 [2]	4,813	1,034	5,847	766	708	58	-	25,343	-
2005 [2]	3,831	1,174	5,006	1,165	1,065	100	-	29,183	-
Calendar years:									
1998-02	12,957	869	13,826	706	677	29	-	13,120	-
2003	9,363	710	10,073	544	513	31	-	22,649	-
2004 [2]	3,444	1,017	4,462	896	829	66	-	26,215	-
2005 [2]	5,517	1,320	6,837	1,215	1,103	113	-	31,837	-
2004 - Dec	376	84	460	87	81	7	-	26,215	-
2005 - Jan	482	89	571	97	90	8	-	26,688	-
Feb	281	96	377	74	68	6	-	26,991	-
Mar	246	98	344	94	87	8	-	27,241	-
Apr	199	100	300	102	93	9	-	27,438	-
May	494	105	600	104	94	9	-	27,934	-
June	400	110	509	112	102	10	-	28,331	-
July	306	110	416	102	93	10	-	28,646	-
Aug	299	113	412	120	108	12	-	28,938	-
Sept	230	117	346	101	91	10	-	29,183	-
Oct	391	122	514	97	86	10	-	29,600	-
Nov	1,180	127	1,307	103	93	10	-	30,804	-
Dec	1,009	133	1,142	109	98	11	-	31,837	-

[1] Exchange of EE and E bonds are not included in sales and redemption figures

[2] Entire fiscal year and calendar year totals are included in 2004 and 2005 totals

[3] Due to H and HH securities no longer being issued, this will be the final publication in Table SBN-3. The summary of the H and HH securities can still be found in Table SBN-1 and in the Monthly Statement of the Public Debt, Table III, Nonmarketable

INTRODUCTION: Ownership of Federal Securities

Federal securities presented in the following tables are public debt securities such as savings bonds, bills, notes, and bonds that the Treasury issues. The tables also detail debt issued by other Federal agencies under special financing authorities. [See the Federal debt (FD) tables for a more complete description of the Federal debt.]

Effective January 1, 2001, Treasury's Bureau of the Public Debt revised formats, titles, and column headings in the "Monthly Statement of the Public Debt of the United States," Table I: Summary of Treasury Securities Outstanding and Table II: Statutory Debt Limit. These changes should reduce confusion and bring the publication more in line with the public's use of terms.

Treasury's Financial Management Service (FMS) compiles data in the "Treasury Bulletin" table OFS-1 from the "Monthly Statement of the Public Debt of the United States." Effective June 2001, FMS revised procedures and categories in this table to agree with the Bureau of the Public Debt's publication changes.

- Table **OFS-1** presents Treasury marketable and nonmarketable securities and debt issued by other Federal agencies held by Government accounts, the FRBs, and private investors. Social Security and Federal retirement trust fund investments comprise much of the Government account holdings.

The FRBs acquire Treasury securities in the market as a means of executing monetary policy.

- Table **OFS-2** presents the estimated ownership of U.S. Treasury securities. Information is primarily obtained from the Federal Reserve Board of Governors Flow of Funds data, Table L209. State, local, and foreign holdings include special issues of nonmarketable securities to municipal entities and foreign official accounts. They also include municipal, foreign official, and private holdings of marketable Treasury securities. (See footnotes to the table for description of investor categories.)

TABLE OFS-1.—Distribution of Federal Securities by Class of Investors and Type of Issues

[In millions of dollars Source Financial Management Service]

End of fiscal year or month	Total Federal securities outstanding (1)	Public debt securities				
		Total outstanding (2)	Held by U.S. Government accounts			Public issues held by Federal Reserve banks (6)
			Total (3)	Marketable (4)	Nonmarketable (5)	
2001	5,834,474	5,807,463	2,468,757	460	2,468,297	559,636
2002	6,255,406	6,228,236	2,675,647	311	2,675,336	628,414
2003	6,809,272	6,783,320	2,859,291	311	2,858,980	654,593
2004	7,403,236	7,379,053	3,075,703	142	3,075,561	698,207
2005	7,956,346	7,932,710	r 3,331,333	1	r 3,331,332	733,439
2004 - Dec	7,620,404	7,596,143	3,189,090	142	3,188,948	715,507
2005 - Jan	7,651,874	7,627,743	3,201,711	142	3,201,569	715,507
Feb	7,737,047	7,713,138	3,206,773	1	3,206,772	715,210
Mar	7,801,016	7,776,939	3,204,543	1	3,204,542	714,999
Apr	7,788,426	7,764,537	3,213,845	1	3,213,844	708,904
May	7,801,852	7,777,880	3,235,855	1	3,235,854	721,852
June	7,860,234	7,836,496	3,308,866	1	3,308,865	721,922
July	7,911,290	7,887,618	3,306,665	1	3,306,664	716,058
Aug	7,950,504	7,926,933	3,310,040	1	3,310,039	727,592
Sept	7,956,346	7,932,710	r 3,331,333	1	r 3,331,332	733,439
Oct	8,050,629	8,027,123	3,376,354	1	3,376,353	737,557
Nov	8,115,965	8,092,322	3,382,666	1	3,382,665	740,849
Dec	8,194,251	8,170,413	3,455,808	1	3,455,807	732,861

End of fiscal year or month	Public debt securities, con.			Agency securities	
	Held by private investors			Total outstanding (10)	Held by private investors (11)
	Total (7)	Marketable (8)	Nonmarketable (9)		
2001	2,779,070	2,370,630	408,441	27,011	27,011
2002	2,924,175	2,507,997	416,178	27,170	27,170
2003	3,269,347	2,805,814	463,443	25,952	25,952
2004	3,605,143	3,147,752	457,391	24,183	24,183
2005	r 3,867,938	r 3,351,440	r 516,498	23,637	23,637
2004 - Dec	3,691,547	3,244,132	447,414	24,261	24,261
2005 - Jan	3,710,525	3,259,316	451,210	24,131	24,131
Feb	3,791,155	3,339,104	452,051	23,909	23,909
Mar	3,857,397	3,388,837	468,560	24,077	24,077
Apr	3,841,788	3,361,781	480,007	23,888	23,888
May	3,820,173	3,328,310	491,862	23,972	23,972
June	3,805,708	3,309,173	496,535	23,738	23,738
July	3,864,895	3,361,845	503,049	23,672	23,672
Aug	3,889,301	3,378,858	510,443	23,570	23,570
Sept	r 3,867,938	r 3,351,440	r 516,498	23,637	23,637
Oct	3,913,212	3,393,738	519,475	23,505	23,505
Nov	3,968,807	3,444,413	524,393	23,643	23,643
Dec	3,981,745	3,451,097	530,647	23,837	23,837

TABLE OFS-2.—Estimated Ownership of U.S. Treasury Securities

[In billions of dollars Source Office of Debt Management, Office of the Under Secretary for Domestic Finance]

End of month	Total public debt [1] (1)	Federal Reserve and Government accounts [2] (2)	Total privately held (3)	Depository institutions [3,4] (4)	U.S. savings bonds [5] (5)	Pension funds [3] Private [6] (6)	Pension funds [3] State and local governments (7)	Insurance companies [3] (8)	Mutual funds [3,7] (9)	State and local governments [3] (10)	Foreign and international [8] (11)	Other investors [9] (12)
1995 - Mar	4,864.1	1,619.3	3,244.8	353.0	181.4	141.8	225.0	244.2	210.6	350.5	707.0	831.4
June	4,951.4	1,690.1	3,261.3	340.0	182.6	142.7	217.2	245.0	202.5	313.7	762.5	855.2
Sept	4,974.0	1,688.0	3,286.0	330.8	183.5	142.1	211.3	245.2	211.6	304.3	820.4	836.8
Dec	4,988.7	1,681.0	3,307.7	315.4	185.0	142.9	208.2	241.5	225.1	289.8	835.2	864.6
1996 - Mar	5,117.8	1,731.1	3,386.7	322.1	185.8	144.5	213.5	239.4	240.9	283.6	908.1	848.7
June	5,161.1	1,806.7	3,354.4	318.7	186.5	144.8	221.1	229.5	230.6	283.3	929.7	810.3
Sept	5,224.8	1,831.6	3,393.2	310.9	186.8	141.5	213.4	226.8	226.8	263.7	993.4	829.9
Dec	5,323.2	1,892.0	3,431.2	296.6	187.0	140.2	212.8	214.1	227.4	257.0	1,102.1	794.0
1997 - Mar	5,380.9	1,928.7	3,452.2	317.3	186.5	141.7	211.1	181.8	221.9	248.1	1,157.6	786.2
June	5,376.2	1,998.9	3,377.3	300.1	186.3	142.2	214.9	183.1	216.8	243.3	1,182.7	707.8
Sept	5,413.1	2,011.5	3,401.6	292.8	186.2	143.2	223.5	186.8	221.6	235.2	1,230.5	681.7
Dec	5,502.4	2,087.8	3,414.6	300.3	186.5	144.4	219.0	176.6	232.4	239.3	1,241.6	674.5
1998 - Mar	5,542.4	2,104.9	3,437.5	308.3	186.2	136.9	212.1	169.4	234.7	238.1	1,250.5	701.2
June	5,547.9	2,198.6	3,349.3	290.9	186.0	129.9	213.2	160.6	230.7	258.5	1,256.0	623.4
Sept	5,526.2	2,213.0	3,313.2	244.4	186.0	121.5	207.8	151.3	231.8	271.8	1,224.2	674.3
Dec	5,614.2	2,280.2	3,334.0	237.4	186.6	113.6	212.6	141.7	253.5	280.8	1,278.7	629.2
1999 - Mar	5,651.6	2,324.1	3,327.5	247.4	186.5	110.8	211.5	137.5	254.0	288.6	1,272.3	619.0
June	5,638.8	2,439.6	3,199.2	240.6	186.5	114.1	213.8	133.6	227.9	298.8	1,258.8	525.1
Sept	5,656.3	2,480.9	3,175.4	241.2	186.2	117.2	204.8	128.0	224.4	299.6	1,281.4	492.6
Dec	5,776.1	2,542.2	3,233.9	248.6	186.4	118.9	198.8	123.4	228.7	305.1	1,268.7	555.3
2000 - Mar	5,773.4	2,590.6	3,182.8	237.7	185.3	114.7	196.9	120.0	222.2	307.1	1,106.9	691.9
June	5,685.9	2,698.6	2,987.3	222.2	184.6	115.3	194.9	116.5	204.5	310.1	1,082.0	557.2
Sept	5,674.2	2,737.9	2,936.3	220.5	184.3	115.2	185.5	113.7	205.7	308.7	1,057.9	544.8
Dec	5,662.2	2,781.8	2,880.4	201.5	184.8	113.7	179.1	110.2	221.8	310.9	1,034.2	524.3
2001 - Mar	5,773.7	2,880.9	2,892.8	188.0	184.8	115.6	177.3	109.1	221.8	317.9	1,029.9	548.4
June	5,726.8	3,004.2	2,722.6	188.1	185.5	116.3	183.1	108.1	218.7	325.7	1,000.5	396.8
Sept	5,807.5	3,027.8	2,779.7	189.1	186.4	119.7	166.8	106.8	232.5	321.9	1,005.5	450.9
Dec	5,943.4	3,123.9	2,819.5	181.5	190.3	121.1	155.1	105.7	259.4	329.3	1,051.2	426.1
2002 - Mar	6,006.0	3,156.8	2,849.2	187.6	191.9	123.7	163.3	114.0	266.0	328.7	1,067.1	407.0
June	6,126.5	3,276.7	2,849.8	204.6	192.7	125.6	153.9	122.0	253.8	334.4	1,135.4	327.4
Sept	6,228.2	3,303.5	2,924.8	210.4	193.3	131.2	156.3	130.4	256.6	339.3	1,200.8	306.5
Dec	6,405.7	3,387.2	3,018.5	222.8	194.9	135.0	158.9	139.7	280.9	355.6	1,246.8	283.9
2003 - Mar	6,460.8	3,390.8	3,069.9	153.1	196.9	139.0	162.1	139.5	296.5	350.7	1,286.3	345.8
June	6,670.1	3,505.4	3,164.7	145.4	199.1	138.2	161.3	138.7	302.8	348.7	1,382.8	347.6
Sept	6,783.2	3,515.3	3,268.0	146.9	201.5	139.9	155.1	137.4	287.8	357.9	1,454.2	387.2
Dec	6,998.0	3,620.1	3,377.9	154.0	203.8	141.2	147.9	136.5	281.5	363.9	1,533.0	416.0
2004 - Mar	7,131.1	3,628.3	3,502.8	162.7	204.5	143.3	142.5	141.0	281.6	373.7	1,677.1	376.4
June	7,274.3	3,742.8	3,531.5	159.9	204.6	146.4	133.6	144.1	259.4	379.7	1,777.5	326.2
Sept	7,379.1	3,772.0	3,607.0	139.9	204.2	150.8	130.5	147.4	255.7	379.4	1,836.6	362.5
Dec	7,596.1	3,929.0	3,667.1	127.5	204.4	151.5	130.4	149.7	254.9	386.4	1,890.7	371.7
2005 - Mar	7,776.9	3,921.6	3,855.4	142.1	204.2	153.8	130.2	153.3	262.3	407.5	1,983.5	418.5
June	7,836.5	4,033.5	3,803.0	127.2	204.2	157.6	130.3	154.6	249.5	434.3	2,017.2	328.1
Sept	7,932.7	4,067.8	3,864.9	125.7	203.6	161.0	131.0	157.7	248.0	456.4	2,070.0	311.5
Dec	8,170.4	4,199.8	3,970.6	n.a	205.6	n.a	n.a	n.a.	n.a.	n.a	2,180.0	n.a.

[1] Source "Monthly Statement of the Public Debt of the United States (MSPD)" Face value

[2] Sources Federal Reserve Bulletin, table 1 18, Federal Reserve banks, statement of condition, for System Open Market Accounts, and the U S Treasury MSPD for intragovernmental holdings Federal Reserve holdings exclude Treasury securities held under repurchase agreements

[3] Source Federal Reserve Board of Governors, Flow of Funds Table L 209

[4] Includes commercial banks, savings institutions, and credit unions

[5] Source "Monthly Statement of the Public Debt of the United States" Current accrual value

[6] Includes U S Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund"

[7] Includes money market mutual funds, mutual funds, and closed-end investment companies

[8] Source Federal Reserve Board Treasury International Capital Survey Includes nonmarketable foreign series, Treasury securities, and Treasury deposit funds Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York Estimates reflect the 1989 benchmark to 1994, the 1994 benchmark to September 2001, the March 2000 benchmark to September 2002, the June 2002 benchmark to December 2003, the June 2003 benchmark to March 2004, and the June 2004 benchmark to March 2005

[9] Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors

INTRODUCTION: Market Yields

The table in this section presents yields on Treasury marketable securities for maturities ranging from 1 month to 20 years.

Table **MY-1** lists Treasury market bid yields at constant maturities for bills, notes, and bonds. These "constant maturity rates (CMTs)" are interpolated from the Treasury yield curve and published daily at Treasury's web site, www.ustreas.gov/offices/domestic-finance/debt-management/interest-rate/yield.shtml. The yield curve is fitted daily using a hermite cubic spline. For inputs, Treasury primarily uses the bid yields on the on-the-run securities (most recently auctioned Treasury securities in all maturity tranches that Treasury currently auctions) as of approximately 3:30 p.m. each trading day. CMT yields are based on semiannual interest payments and are read at constant maturity points to develop a consistent data series.

The quotations used by Treasury to calculate the bid yields and fit the yield curve are obtained by the Federal Reserve Bank of New York. The Board of Governors of the Federal Reserve System also publishes the Treasury constant maturity data series in its weekly Statistical Release H.15.

On July 31, 2001, Treasury expanded its constant maturity index to include a 1-month constant maturity yield, and Table MY-1 now includes a 1-month maturity beginning on that date. On February 18, 2002, Treasury discontinued the 30-year constant maturity yield. In lieu of the 30-year yield, Table MY-1 now includes a 20-year maturity. Historical data for the 20-year maturity is available from the Board of Governors' Statistical Release H.15.

Prior to January 2003, this section also included data on long-term Treasury, corporate and municipal yields (Table MY-2). Effective January 2003, Table MY-2 and Chart MY-B were discontinued because Treasury no longer issues long-term bonds and no longer calculates or estimates long-term corporate rates.

TABLE MY-1.—Treasury Market Bid Yields at Constant Maturities: Bills, Notes, and Bonds*

[In percentages Source: Office of Debt Management, Office of the Under Secretary for Domestic Finance]

Period	1-mo. (1)	3-mo (2)	6-mo. (3)	1-yr. (4)	2-yr (5)	3-yr. (6)	5-yr. (7)	7-yr (8)	10-yr. (9)	20-yr. (10)
Monthly average:										
2005 - Jan.	2.05	2.37	2.68	2.86	3.22	3.39	3.71	3.97	4.22	4.77
Feb	2.36	2.58	2.85	3.03	3.38	3.54	3.77	3.97	4.17	4.61
Mar	2.65	2.80	3.09	3.30	3.73	3.91	4.17	4.33	4.50	4.89
Apr	2.64	2.84	3.14	3.32	3.65	3.79	4.00	4.16	4.34	4.75
May	2.65	2.90	3.17	3.33	3.64	3.72	3.85	3.94	4.14	4.56
June	2.83	3.04	3.22	3.36	3.64	3.69	3.77	3.86	4.00	4.35
July	3.10	3.29	3.53	3.64	3.87	3.91	3.98	4.06	4.18	4.48
Aug	3.34	3.52	3.78	3.87	4.04	4.08	4.12	4.18	4.26	4.53
Sept	3.23	3.49	3.79	3.85	3.95	3.96	4.01	4.08	4.20	4.51
Oct	3.51	3.79	4.13	4.18	4.27	4.29	4.33	4.38	4.46	4.74
Nov	3.91	3.97	4.30	4.33	4.42	4.43	4.45	4.48	4.54	4.83
Dec	3.69	3.97	4.33	4.35	4.40	4.39	4.39	4.41	4.47	4.73
End of month:										
2005 - Jan.	2.06	2.51	2.79	2.96	3.29	3.43	3.71	3.92	4.14	4.64
Feb.	2.51	2.76	3.01	3.20	3.59	3.75	4.00	4.18	4.36	4.79
Mar.	2.63	2.79	3.13	3.35	3.80	3.96	4.18	4.33	4.50	4.88
Apr.	2.70	2.90	3.17	3.33	3.66	3.73	3.90	4.03	4.21	4.61
May	2.80	2.99	3.18	3.32	3.60	3.65	3.76	3.86	4.00	4.40
June	2.99	3.13	3.34	3.45	3.66	3.67	3.72	3.80	3.94	4.28
July	3.25	3.42	3.69	3.80	4.02	4.06	4.12	4.19	4.28	4.56
Aug.	3.41	3.52	3.74	3.77	3.84	3.83	3.87	3.93	4.02	4.30
Sept	3.15	3.55	3.93	4.01	4.18	4.18	4.18	4.23	4.34	4.62
Oct	3.77	3.98	4.26	4.31	4.40	4.41	4.45	4.49	4.57	4.84
Nov	4.00	3.95	4.31	4.34	4.42	4.41	4.42	4.45	4.49	4.81
Dec	4.01	4.08	4.37	4.38	4.41	4.37	4.35	4.36	4.39	4.61

* Rates are from the Treasury yields curve

INTRODUCTION: U.S. Currency and Coin Outstanding and in Circulation

The U.S. Currency and Coin Outstanding and in Circulation (USCC) statement informs the public of the total face value of currency and coin used as a medium of exchange that is in circulation at the end of a given accounting month. The statement defines the total amount of currency and coin outstanding and the portion deemed to be in circulation. It includes some old and current rare issues that do not circulate or that may do so to a limited extent. Treasury includes them in the statement because the issues were originally intended for general circulation.

The USCC statement provides a description of the various issues of paper money. It also gives an estimated average of currency and coin held by each individual, using estimates of population from the Bureau of the Census. USCC information has been published by Treasury since 1888, and was published separately until 1983, when it was incorporated into the "Treasury Bulletin." The USCC comes from monthly reports compiled by Treasury offices, U.S. Mint offices, the Federal Reserve banks (FRBs), and the Federal Reserve Board.

TABLE USCC-1.—Amounts Outstanding and in Circulation, December 31, 2005

[Source: Financial Management Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes [1] (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	$943,050,043,848	$907,012,947,990	$906,510,339,045	$254,538,866	$248,070,079
Less amounts held by					
The Treasury	219,443,958	22,981,414	22,799,288	7,505	174,621
FRBs	148,838,302,254	148,152,010,024	148,152,003,984	-	6,040
Amounts in circulation	$793,992,297,636	$758,837,956,552	$758,335,535,773	$254,531,361	$247,889,418

Coins [2]	Total (1)	Dollars [3] (2)	Fractional coins (3)
Amounts outstanding	$36,037,095,858	$3,505,529,008	$32,531,566,850
Less amounts held by:			
The Treasury	196,462,544	164,270,544	32,192,000
FRBs	686,292,230	78,749,351	607,542,879
Amounts in circulation	$35,154,341,084	$3,262,509,113	$31,891,831,971

See footnotes following table USCC-2

TABLE USCC-2.—Amounts Outstanding and in Circulation, December 31, 2005

[Source: Financial Management Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes [1] (2)	U.S. notes (3)	Currency no longer issued (4)
$1	$8,756,319,224	$8,612,015,299	$143,503	$144,160,422
$2	1,468,602,658	1,336,366,164	132,223,918	12,576
$5	10,272,241,950	10,134,835,840	109,198,110	28,208,000
$10	15,533,863,480	15,512,495,170	6,300	21,362,010
$20	115,406,431,540	115,386,323,600	3,840	20,104,100
$50	62,132,080,200	62,120,579,500	500	11,500,200
$100	544,954,975,400	544,920,039,200	12,944,600	21,991,600
$500	142,463,500	142,268,000	5,500	190,000
$1,000	165,753,000	165,543,000	5,000	205,000
$5,000	1,765,000	1,710,000	-	55,000
$10,000	3,460,000	3,360,000	-	100,000
Fractional notes [4]	600	-	90	510
Total currency	$758,837,956,552	$758,335,535,773	$254,531,361	$247,889,418

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita [5] (2)
Dec. 31, 2005	793,992	$2,666
Nov. 30, 2005	780,209	2,620
Oct. 31, 2005	768,103	2,584
Sept. 30, 2005	766,487	2,578
Sept. 30, 2000	568,614	2,061
Sept. 30, 1995	409,272	1,553
Sept. 30, 1990	278,903	1,105
Sept. 30, 1985	187,337	782
Sept. 30, 1980	129,916	581
June 30, 1975	81,196	380
June 30,1970	54,351	265
June 30, 1965	39,719	204
June 30, 1960	32,064	177
June 30, 1955	30,229	183

[1] Issued on or after July 1, 1929
[2] Excludes coins sold to collectors at premium prices
[3] Includes $481,781,898 in standard silver dollars
[4] Represents value of certain fractional denominations not presented for redemption
[5] Based on Bureau of the Census estimates of population

INTERNATIONAL

STATISTICS

International Financial Statistics
Capital Movements
Foreign Currency Positions
Exchange Stabilization Fund

INTRODUCTION: International Financial Statistics

The tables in this section provide statistics on U.S. Government reserve assets, liabilities to *foreigners*, and its international financial position. All monetary figures are in dollars or dollar equivalents.

- Table **IFS-1** shows reserve assets of the United States, including its gold stock, *special drawing rights* held in the Special Drawing Account in the *International Monetary Fund (IMF)*, holdings of convertible foreign currencies and reserve position in the *IMF*.
- Table **IFS-2** contains statistics on liabilities to *foreign official institutions*, and selected liabilities to all other *foreigners*, which are used in the U.S. balance of payments statistics.
- Table **IFS-3** shows nonmarketable bonds and notes that the Treasury issues to official institutions and other residents of foreign countries.

TABLE IFS-1.—U.S. Reserve Assets

[In millions of dollars Source Treasury International Capital Reporting System]

End of calendar year or month	Total reserve assets [1] (1)	Gold stock [2] (2)	Special drawing rights [1 3] (3)	Foreign currencies [4] (4)	Reserve position in International Monetary Fund [1 5] (5)
2001	68,654	11,045	10,774	28,981	17,854
2002	79,006	11,043	12,166	33,818	21,979
2003	85,938	11,043	12,638	39,722	22,535
2004	86,824	11,045	13,582	42,718	19,479
2005 - Jan	81,366	11,042	13,342	41,735	15,247
Feb	80,168	11,042	11,727	42,063	15,336
Mar	78,942	11,041	11,564	41,061	15,276
Apr	79,525	11,041	11,610	41,452	15,422
May	77,742	11,041	11,385	39,910	15,406
June	76,594	11,041	11,243	39,036	15,274
July	74,620	11,041	11,206	38,935	13,438
Aug	72,244	11,041	8,304	39,563	13,336
Sept	71,273	11,041	8,245	38,742	13,245
Oct	70,219	11,041	8,224	38,234	12,720
Nov	68,773	11,041	8,180	37,455	12,097
Dec	65,127	11,043	8,210	37,838	8,036
2006 - Jan	65,593	11,043	8,302	38,609	7,639

[1] Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing right (SDR) based on a weighted average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and reserve position in the IMF also are valued on this basis beginning July 1974.

[2] Treasury values its gold stock at $42.2222 per fine troy ounce and pursuant to 31 United States Code 5117 (b) issues gold certificates to the Federal Reserve at the same rate against all gold held.

[3] Includes allocations of SDRs in the Special Drawing Account in the IMF, plus or minus transactions in SDRs.

[4] Includes holdings of Treasury and Federal Reserve System, beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions.

[5] The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions, the United States could purchase additional amounts related to the U.S. quota.

Note.—Detail may not add to total due to rounding.

TABLE IFS-2.—Selected U.S. Liabilities to Foreigners

[In millions of dollars Source Treasury International Capital Reporting System]

End of calendar year or month	Liabilities to foreign countries										Liabilities to non-monetary international and regional organizations [7] (11)
		Official institutions [1]						Liabilities to other foreigners			
	Total (1)	Total (2)	Liabilities reported by banks in United States (3)	Marketable U.S. Treasury bonds and notes [2] (4)	Non-marketable U.S. Treasury bonds and notes [3] (5)	Other readily marketable liabilities [2, 4] (6)	Liabilities to banks [5] (7)	Total (8)	Liabilities reported by banks in the United States (9)	Marketable U.S. Treasury bonds and notes [2, 6] (10)	
2000 - Mar. [8]	2,576,611	805,904	301,358	430,243	5,734	68,569	933,296	813,334	196,440	616,894	24,077
Series Break	2,440,803	872,022	301,358	465,111	5,734	99,819	933,296	587,003	196,440	390,563	48,482
2000	2,560,801	888,000	297,603	450,832	5,348	134,217	1,049,619	581,309	228,332	352,977	41,873
2001	2,719,151	895,406	282,290	454,306	3,411	155,399	1,125,812	653,374	284,671	368,703	44,559
2002 - June [8]	2,997,081	953,532	328,090	451,163	3,000	171,279	1,299,551	696,788	296,705	400,083	47,210
Series Break	3,006,298	1,042,606	328,090	559,599	3,000	151,917	1,299,551	642,450	296,705	345,745	21,691
2002	3,238,149	1,077,938	335,090	569,891	2,769	170,188	1,382,628	750,890	325,764	425,126	26,693
2003 - June [8]	3,597,378	1,177,090	379,114	610,122	2,876	184,978	1,431,589	961,169	452,617	508,552	27,530
Series Break	3,604,050	1,233,387	379,114	650,336	2,876	201,061	1,431,589	911,397	452,617	458,780	27,677
2003	3,863,633	1,340,623	401,856	719,302	2,613	216,852	1,439,484	1,057,445	518,962	538,483	26,081
2004 - June [8]	4,469,893	1,559,811	483,415	844,444	1,568	230,384	1,559,518	1,326,933	666,476	660,457	23,631
Series Break	4,443,613	1,648,168	483,415	910,456	1,569	252,728	1,559,518	1,205,604	666,476	539,128	30,323
2004 - Dec. r	4,856,065	1,775,080	515,586	986,454	1,630	271,410	1,677,951	1,372,857	805,483	567,374	30,177
2005 - Jan. r	4,807,674	1,786,229	511,640	994,075	1,640	278,874	1,633,510	1,354,524	764,751	589,773	33,411
Feb. r	4,913,735	1,776,695	483,497	1,005,346	1,650	286,202	1,672,697	1,429,014	807,573	621,441	35,329
Mar. r	4,892,428	1,769,195	490,391	990,366	1,661	286,777	1,630,407	1,461,177	796,893	664,284	31,649
Apr. r	4,998,655	1,807,439	516,454	1,004,274	1,671	285,040	1,682,670	1,478,365	804,480	673,885	30,181
May r	5,075,479	1,813,792	509,534	1,011,089	1,682	291,487	1,713,906	1,514,414	819,296	695,118	33,367
June r	5,108,656	1,819,526	493,629	1,027,755	911	297,231	1,789,869	1,467,301	773,556	693,745	31,960
July	5,148,032	1,826,824	490,257	1,031,371	917	304,279	1,779,576	1,510,150	791,665	718,485	31,482
Aug	5,218,166	1,831,652	490,944	1,034,594	923	305,191	1,830,823	1,523,799	780,521	743,278	31,892
Sept	5,263,801	1,828,984	484,949	1,033,460	929	309,646	1,846,074	1,555,045	788,716	766,329	33,698
Oct	5,292,375	1,845,593	488,796	1,038,356	936	317,505	1,825,107	1,586,718	795,858	790,860	34,957
Nov. p	5,428,694	1,863,272	500,663	1,042,087	942	319,580	1,908,555	1,623,457	781,851	841,606	33,410
Dec. p	5,430,048	1,869,597	496,520	1,047,697	948	324,432	1,909,668	1,616,551	762,569	853,982	34,232

[1] Includes Bank for International Settlements

[2] Derived by applying reported transactions to benchmark data

[3] Includes current value of zero-coupon Treasury bond issues to foreign governments as follows Mexico, beginning March 1990, 30-year maturity issue, Venezuela, beginning December 1990, 30-year maturity issue, Argentina, beginning April 1993, 30-year maturity issue Also, see footnotes to table IFS-3

[4] Includes debt securities of U S Government corporations, federally-sponsored agencies and private corporations

[5] Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."

[6] Includes marketable U S Government bonds and notes held by foreign banks

[7] Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank

[8] Data on the two lines shown for this date reflect different benchmark bases for foreigners' holdings of selected U S long-term securities Figures on the first line are comparable to those for earlier dates, figures on the second line are based in part on benchmark surveys as of end-March 2000, end-June 2002, end-June 2003, and end-June 2004, respectively, and are comparable to those shown for the following dates

Note —Table is based on Treasury data and on data reported to the Treasury by banks, other depository institutions and brokers in the United States Data generally correspond to statistics following in this section and in the "Capital Movements" section Table excludes International Monetary Fund "holdings of dollars" and holdings of U S Treasury letters of credit and nonnegotiable noninterest-bearing special U S notes held by international and regional organizations

TABLE IFS-3.—Nonmarketable U.S. Treasury Bonds and Notes Issued to Official Institutions and Other Residents of Foreign Countries

(In millions of dollars Source Treasury International Capital Reporting System)

End of calendar year or month	Grand total (1)	Payable in dollars			
		Total (2)	Argentina [1] (3)	Mexico [2] (4)	Venezuela [3] (5)
2000	5,348	5,348	1,244	3,520	584
2001	3,411	3,411	977	1,801	633
2002	2,769	2,769	715	1,368	686
2003	2,613	2,613	768	1,102	743
2004 - Dec	1,630	1,630	825	-	805
2005 - Jan	1,640	1,640	830	-	810
Feb	1,650	1,650	835	-	815
Mar	1,661	1,661	840	-	821
Apr	1,671	1,671	845	-	826
May	1,682	1,682	850	-	832
June	911	911	74	-	837
July	917	917	74	-	843
Aug	923	923	75	-	848
Sept	929	929	75	-	854
Oct	936	936	76	-	860
Nov	942	942	76	-	866
Dec	948	948	77	-	871

[1] Beginning April 1993, includes current value (principal and accrued interest) of zero-coupon, 30-year maturity Treasury bond issue to the government of Argentina Remaining face value of issue is $264 million

[2] Beginning March 1990, indicates current value of zero-coupon, 30-year maturity issue to the government of Mexico Remaining face value of issue is $3,821 million Note This issue was paid off in full and retired on January 29, 2004

[3] Beginning December 1990, indicates current value of zero-coupon, 30-year maturity Treasury bond issue to the Republic of Venezuela Remaining face value of issue is $2,721 million

INTRODUCTION: Capital Movements

Background

Data relating to U.S. international transactions in financial instruments and to other portfolio capital movements between the United States and foreign countries have been collected in some form since 1935. This information is necessary for compiling the U.S. balance of payments accounts, for calculating the U.S. international investment position, and for use in formulating U.S. international financial and monetary policies.

From the beginning, reporting under the Treasury data collection program has been mandatory. Under the current Treasury International Capital (TIC) reporting system, an assortment of monthly, quarterly, and semiannual reports are filed with district Federal Reserve banks by commercial banks, securities dealers, other financial institutions, and nonbanking enterprises in the United States. These data are centrally processed and maintained at the Federal Reserve Bank of New York, which, along with the district banks, acts as fiscal agent for Treasury. Beginning in late 1998, the Federal Reserve Board also undertakes services on behalf of Treasury in support of the TIC data collection system. The TIC reports of individual respondents are treated as confidential, and access to the respondent level data and to some sensitive data aggregates is strictly limited to specific staff of Treasury and the Federal Reserve System.

Data derived from Treasury reports are published in the Capital Movements section of this quarterly *Treasury Bulletin* and are posted monthly on the TIC website, **http://www.ustreas.gov/tic**. (See **NOTE** at the end of the INTRODUCTION text for additional website information.) TIC data aggregates are also published in the *Federal Reserve Bulletin* and are used in the U.S. international transactions and investment position compilations published by the Department of Commerce in the *Survey of Current Business*.

Forms and instructions are developed with the cooperation of other Government agencies and the Federal Reserve System and in consultation with representatives of banks, securities firms, and nonbanking enterprises. The most recent revisions to selected reporting forms and instructions were effective February 28, 2003. The major changes are outlined under "Description of statistics" below. Copies of the reporting forms and instructions may be obtained from the Office of Program Services, Office of the Assistant Secretary for International Affairs, Treasury, Washington, D.C. 20220; the International Finance Division, Board of Governors of the Federal Reserve System, Washington, D.C. 20551; or district FRBs. Reporting forms and instructions also may be downloaded from the TIC website.

Basic definitions

The term "foreigner" as used in TIC reporting covers all institutions and individuals resident outside the United States, including U.S. citizens domiciled abroad; the foreign branches, subsidiaries and offices of U.S. banks and business concerns; the central governments, central banks, and other official institutions of foreign countries, wherever located; and international and regional organizations, wherever located. The term "foreigner" also includes persons in the United States to the extent that they are known by reporting institutions to be acting on behalf of foreigners.

In general, information is reported opposite the country or geographical area where the foreigner is located, as shown on records of reporting institutions. This information may not always reflect the ultimate ownership of assets. Reporting institutions are not required to go beyond addresses shown on their records and may not be aware of the actual country of domicile of the ultimate beneficiary.

Transactions with branches or agencies of foreign official institutions, wherever located, are reported opposite the country that has sovereignty over the institutions. Transactions with international and regional organizations are not reported opposite any single country, but are accounted for in regional groupings of such organizations. The only exception is information pertaining to the Bank for International Settlements, which is reported opposite "Other Europe." For purposes of publication only, information on the European Central Bank also is included in "Other Europe."

"Short-term" refers to obligations payable on demand or having an original maturity of one year or less. "Long-term" refers to obligations having an original maturity of more than one year and includes securities having no maturity.

Reporting coverage

TIC reports are required from banks and other depository institutions, bank/financial holding companies (BHCs/FHCs), securities brokers and dealers, and nonbanking concerns in the United States, including the branches, agencies, subsidiaries, and other affiliates in the United States of foreign banking and nonbanking firms. Institutions with total reportable liabilities, claims, or securities transactions below specified reporting thresholds are exempt from reporting.

Beginning in February 2003, substantial revisions to the coverage and formats of the TIC B-series and C-series forms were introduced. The reasons for the changes were to comply with new and expanded international standards for reporting data on portfolio investment; to reduce reporting burden; to clarify reporting concepts and instructions; and to improve the quality of the series by closing known gaps in the data. Notices of these changes and requests for public comments on them were published in the *Federal Register* last year and some modifications were made in response to the comments received. A detailed outline of the changes affecting each form may be accessed on the TIC website.

Banks, other depository institutions, and securities brokers and dealers file monthly B-series reports covering their dollar liabilities to, and dollar claims on foreigners in a number of countries. Twice a year, June 30 and December 31, they also report the same liabilities and claims items attributed to foreigners in countries not shown separately on the monthly reports. Quarterly reports are filed for liabilities and claims denominated in foreign currencies and for claims on foreigners held for respondents' domestic customers. All positions are exclusive of long-term securities. Beginning January 2001, the exemption level applicable to the banking reports was raised from $15 million to $50 million. This exemption level is also subject to the provision that reportable amounts for any one country do not exceed $25 million.

Banks and other depository institutions, securities brokers and dealers, and other entities report their transactions with foreigners by country in long-term securities on monthly Form S. Respondents must report securities transactions with foreigners if their aggregate purchases or their aggregate sales amount to at least $50 million during the covered month.

Quarterly reports are filed by exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions, and securities firms), and other nonbanking enterprises on their liabilities and claims positions with foreigners. Except as noted below under "Description of statistics," the reportable liabilities and claims positions are with unaffiliated foreigners. Separate reports are filed for financial balances and for commercial balances. Effective for reports filed as of March 31, 2003, the threshold applicable to Form CQ-1 for reporting financial liabilities to, and claims on, foreigners is $50 million, up from $10 million. At the same time, the reporting threshold for Form CQ-2, which covers commercial liabilities and claims positions with foreigners, was raised from $10 million to $25 million.

The data in these tables do not cover all types of reported capital movements between the United States and other countries. Except as noted in Section IV in "Description of statistics" below, the principal exclusions are the intercompany capital transactions of nonbanking business enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies (own foreign offices) and capital transactions of the U.S. Government. Consolidated data on all types of international capital transactions are published by the Department of Commerce in its regular reports on the U.S. balance of payments.

Description of statistics

Data collected on the TIC forms are published in the "Capital Movements" tables in five sections. Each section contains all the data relevant to the same statistical series, with tables showing time series by type and country, and detailed breakdowns of the latest available data.

- **Section I** covers liabilities to foreigners reported by banks, other depository institutions, and securities brokers and dealers in the United States. BHCs/FHCs also report for all domestic nonbank, non-securities firm affiliates, other than their insurance affiliates, which report separately on the C-series forms. Dollar-denominated liabilities are reported monthly on Forms BL-1 and BL-2. Liabilities denominated in foreign currencies are reported quarterly on Form BQ-2. Respondents report certain of their own liabilities and a wide range of their custody liabilities to foreigners. Effective with reports filed as of February 28, 2003, coverage was broadened to cover the positions of U.S. broker-dealer respondents with their affiliated foreign offices. (Depository institutions and BHCs/FHCs already reported such positions.) The scope of the reports was also extended to include cross-border brokerage balances as well as offshore sweep accounts and loans to U.S. residents in "managed" foreign offices of U.S. reporting institutions. Additionally, in a new Part 2, Form BQ-2 was expanded to include the foreign currency-denominated liabilities held by respondents for their domestic customers. Further, banks' own positions have been defined to be consistent with regulatory reports such as the FR 2950/2951 to include all amounts in the respondent's "due to/due from" accounts, unless in an instrument that is specifically excluded. Finally, the columns for demand deposits and non-transactions accounts are now combined, as are short-term U.S. agency securities and other negotiable and readily transferable instruments.

- **Section II** presents claims on foreigners reported by banks, other depository institutions, and securities brokers and dealers in the United States. BHCs/FHCs also report for their domestic nonbank and non-securities firm affiliates, other than their insurance affiliates, which report separately on the C-series forms. Data on respondents' own dollar claims are collected monthly on Form BC. Information on claims held for domestic customers as well as on claims denominated in foreign currencies is collected on a quarterly basis only on Forms BQ-1 and BQ-2, respectively. Effective with reports filed as of February 28, 2003, reporting coverage was expanded as outlined in Section I. Additionally, columns were added for separate reporting of negotiable CDs and other short-term negotiable instruments issued by foreigners. Further, the foreigner category, "foreign official institutions," replaced the former, broader category, "foreign public borrowers," for consistency with the liabilities reporting on this sector.

- **Section III** contains supplementary data on dollar liabilities to, and dollar claims on, countries not listed separately on the monthly reports submitted by banks, other depository institutions, and securities brokers and dealers in the United States. The supplementary reports are filed semiannually as of the end of June and December.

- **Section IV** shows the liabilities to, and claims on, unaffiliated foreigners of exporters, importers, industrial and commercial concerns, financial institutions (other than

banks, other depository institutions, and securities brokers and dealers), and other nonbanking enterprises in the United States. Data exclude claims on foreigners held by banks in the United States.

Historically, the information does not include any accounts of nonbanking enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies. These are reported by business enterprises to Commerce on its direct investment forms. However, effective with reports filed as of March 31, 2003, a number of changes were introduced in the coverage and reporting formats of nonbanking forms. A major revision is the addition of Section B to Form CQ-1 to capture foreign affiliate positions (including those with affiliates of the respondent's parent) of insurance underwriting subsidiaries and financial intermediaries. Insurance underwriting subsidiaries of BHCs/FHCs now include positions vis-à-vis all foreign-resident affiliates. From end-March 2003 forward, financial intermediaries are to report positions vis-à-vis all foreign-resident affiliated financial intermediaries.

- **Section V** contains information on transactions with foreigners in long-term domestic and foreign securities as reported by banks, securities brokers and dealers, and other entities in the United States. The data cover transactions executed in the United States for the accounts of foreigners and transactions executed abroad for the accounts of reporting institutions and their domestic customers. This includes transactions in newly-issued securities as well as transactions in, and redemptions of, outstanding issues. However, the data do not include nonmarketable Treasury bonds and notes shown in table IFS-3.

The geographical allocation of the transactions data indicates the country of location of the foreign buyers and sellers who deal directly with reporting institutions in the United States. The data do not necessarily indicate the country of beneficial owner or issuer, or the currency of denomination of securities. For instance, a U.S. purchaser's order for Japanese securities may be placed directly with an intermediary in London. In this instance, the transaction for Form S reporting purposes would be recorded opposite the United Kingdom and not opposite Japan. Similarly, purchases and sales of U.S. securities for the account of an Italian resident may be placed, for example, in the Swiss market. In that case, the trades would be reported opposite Switzerland and not opposite Italy.

NOTE: Current and historical data on United States transactions with foreigners in long-term securities and on the gross foreign liabilities and claims reported by banks in the United States are available on the TIC website: **http://www.ustreas.gov/tic**. These data may be downloaded as separate time series for each country or geographical area regularly shown in the capital movements tables. Also available on this website are other series, including a table on "Major Foreign Holders of Treasury Securities," showing estimated total holdings of U.S. Treasury bills, bonds and notes for current and recent periods. All data series on the TIC website are updated monthly.

SECTION I.—Liabilities to Foreigners Reported by Banks in the United States

Table CM-I-1.—Total Liabilities by Type and Holder

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Type of Liability	Calendar Year 2004 r	2005						
		June r	July	Aug.	Sept.	Oct.	Nov.	Dec. p
Total liabilities to all foreigners	3,017,873	3,075,525	3,079,543	3,120,575	3,139,936	3,130,785	3,210,475	3,188,691
Payable in dollars	2,911,516	2,960,651	2,964,669	3,005,701	3,016,701	3,007,550	3,087,240	3,065,456
Foreign official institutions [1]	515,586	493,629	490,257	490,944	484,949	488,796	500,663	496,520
Deposits, excluding negotiable CDs	26,613	39,098	38,951	40,882	39,338	40,730	44,587	45,276
U.S. Treasury bills and certificates	245,199	204,897	203,174	205,404	195,367	199,801	214,852	201,863
Other liabilities	243,774	249,634	248,132	244,658	250,244	248,265	241,224	249,381
Foreign banks (including own foreign offices) and other foreigners	2,380,276	2,450,384	2,458,200	2,498,303	2,513,858	2,500,033	2,569,474	2,551,305
Deposits, excluding negotiable CDs	922,361	945,912	931,170	980,854	999,996	940,198	1,000,514	995,871
U.S. Treasury bills and certificates	71,705	70,469	65,488	63,956	54,710	57,524	59,628	56,627
Other liabilities	1,386,210	1,434,003	1,461,542	1,453,493	1,459,152	1,502,311	1,509,332	1,498,807
International and regional organizations [2]	15,654	16,638	16,212	16,454	17,894	18,721	17,103	17,631
Deposits, excluding negotiable CDs	6,098	5,359	5,020	5,781	5,615	5,888	3,730	4,865
U.S. Treasury bills and certificates	1,879	2,247	2,122	2,131	2,097	939	1,026	1,085
Other liabilities	7,677	9,032	9,070	8,542	10,182	11,894	12,347	11,681
Payable in foreign currencies [3]	106,357	114,874	114,874	114,874	123,235	123,235	123,235	123,235
Sector:								
Banks and other foreigners	103,158	113,041	113,041	113,041	120,932	120,932	120,932	120,932
International and regional organizations [2]	3,199	1,833	1,833	1,833	2,303	2,303	2,303	2,303
Major currencies:								
Canadian dollars	6,627	8,848	8,848	8,848	9,067	9,067	9,067	9,067
Euro	51,014	55,724	55,724	55,724	58,952	58,952	58,952	58,952
United Kingdom pounds sterling	7,268	8,585	8,585	8,585	9,859	9,859	9,859	9,859
Japanese yen	23,623	19,231	19,231	19,231	20,649	20,649	20,649	20,649
Memoranda:								
Respondents' own liabilities payable in dollars	2,082,981	2,152,354	2,178,789	2,236,964	2,252,429	2,227,495	2,305,839	2,285,326
Liabilities to own foreign offices	1,349,777	1,423,818	1,429,151	1,481,935	1,509,917	1,459,021	1,537,183	1,557,176
Liabilities collaterized by repurchase agreements	665,127	674,633	677,002	690,063	719,088	729,065	726,434	700,881
Foreign official institutions [1]	109,506	112,646	121,674	117,948	120,107	122,053	120,091	111,485
Foreign banks and other foreigners	553,550	559,077	552,459	569,094	596,680	604,377	603,159	585,739
International and regional organizations [2]	2,071	2,910	2,869	3,021	2,301	2,635	3,184	3,657
Reported by IBFs	369,576	408,982	394,751	466,788	453,230	400,660	457,428	447,884
Respondents' own liabilities payable in foreign currencies [3]	98,349	102,989	102,989	102,989	108,305	108,305	108,305	108,305
Reported by IBFs	36,689	35,178	35,178	35,178	38,554	38,554	38,554	38,554
Liabilities held in custody for domestic customers	836,543	820,182	797,765	780,622	779,202	794,985	796,331	795,060
Payable in dollars	828,535	808,297	785,880	768,737	764,272	780,055	781,401	780,130
Payable in foreign currencies [3]	8,008	11,885	11,885	11,885	14,930	14,930	14,930	14,930

[1] Includes Bank for International Settlements.
[2] Principally the International Bank for Reconstruction and Development (World Bank) and the Inter-American Development Bank.
[3] Data may be as of preceding quarter-end for most recent month shown in table.

TABLE CM-I-2.—Total Liabilities by Country

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Calendar year			2005				
	2002	2003	2004 r	Aug.	Sept.	Oct.	Nov.	Dec. p
Europe:								
Austria	2,862	4,841	4,355	4,174	4,203	5,351	4,249	3,701
Belgium [1]	9,641	9,642	13,649	15,779	18,649	19,826	19,619	16,800
Bulgaria	219	224	221	146	96	95	116	139
Czech Republic	531	2,359	1,661	1,347	743	1,406	1,476	1,470
Denmark	5,115	3,744	3,151	2,015	2,371	1,772	2,420	1,544
Finland	1,711	1,821	1,116	2,067	865	1,090	1,485	3,730
France	44,098	41,727	83,951	93,672	84,275	94,150	94,680	77,856
Germany	42,235	53,617	76,040	85,461	83,843	80,808	79,261	76,098
Greece	2,996	1,266	1,179	1,529	1,197	1,459	1,321	1,318
Hungary	439	345	770	963	317	1,008	585	536
Ireland	33,146	30,888	64,199	59,214	59,956	63,705	62,578	68,744
Italy	6,098	6,643	7,683	9,513	7,029	8,254	11,323	8,534
Luxembourg [1]	32,943	37,005	52,548	57,173	59,610	60,774	65,486	56,572
Netherlands	11,419	17,150	20,272	20,779	20,844	20,842	24,348	16,721
Norway	18,907	22,471	32,907	22,093	31,506	24,918	20,345	25,988
Poland	4,205	3,724	5,680	5,937	5,661	5,862	5,590	6,375
Portugal	3,676	1,011	1,676	3,143	2,879	3,946	3,059	2,916
Romania	1,919	575	1,636	1,579	534	318	327	567
Russia [2]	23,158	41,694	70,203	83,634	86,041	89,005	90,735	101,354
Serbia and Montenegro (formerly Yugoslavia) [3]	301	162	110	111	102	100	111	119
Spain	14,499	10,329	9,078	12,648	9,825	11,314	11,664	9,951
Sweden	4,697	7,377	6,144	5,330	3,214	4,095	4,807	4,907
Switzerland	133,546	111,678	100,660	160,890	148,892	97,510	151,281	141,049
Turkey	12,132	13,749	5,189	6,614	5,751	6,962	10,230	9,911
United Kingdom	203,237	345,235	501,721	563,367	568,829	590,975	597,129	595,863
Channel Islands and Isle of Man [4]	47,820	20,814	21,327	25,947	27,685	27,301	29,639	29,640
Other Europe	25,108	17,478	26,369	21,514	20,954	22,544	23,994	23,592
Total Europe	686,658	807,569	1,113,495	1,266,639	1,255,871	1,245,390	1,317,858	1,285,995
Canada	32,221	37,780	36,499	43,471	41,908	41,916	40,811	36,670
Latin America								
Argentina	10,938	9,880	10,932	9,675	9,432	9,680	10,093	9,712
Brazil	11,332	17,839	16,912	17,281	14,246	15,140	18,980	13,354
Chile	6,194	4,504	7,368	7,404	7,151	6,897	7,631	9,060
Colombia	4,174	4,277	6,353	6,107	6,172	7,075	6,750	6,479
Ecuador	2,307	2,611	2,707	2,594	2,861	2,985	3,053	3,386
Guatemala	1,396	1,557	1,544	1,860	1,648	1,652	1,642	1,653
Mexico	37,374	36,952	51,954	43,412	41,428	43,182	50,677	43,929
Panama	3,903	4,125	4,641	4,461	4,602	4,819	5,019	5,310
Peru	1,366	1,406	1,975	3,765	3,198	3,150	2,628	3,078
Uruguay	2,822	3,688	4,189	5,042	5,028	4,894	5,020	4,710
Venezuela	22,540	21,546	24,861	26,207	25,844	28,057	28,681	27,665
Other Latin America [5]	6,415	6,014	6,422	7,896	7,782	8,040	8,506	8,610
Total Latin America	110,761	114,399	139,858	135,694	129,392	135,571	148,680	136,946
Caribbean:								
Bahamas	164,133	157,689	188,604	187,617	194,665	197,996	206,085	215,229
Bermuda	25,281	39,229	93,040	65,383	63,965	63,647	54,293	52,438
Cayman Islands [6]	639,443	745,754	894,069	898,692	930,072	924,328	918,218	923,473
Cuba	91	96	110	115	116	116	118	120
Jamaica	840	720	922	812	1,016	864	819	952
Netherlands Antilles	5,011	8,739	5,867	5,944	4,948	5,241	4,702	5,742
Trinidad and Tobago	1,420	1,259	1,630	2,390	2,909	2,549	2,450	2,838
Other Caribbean [5]	11,757	27,662	40,297	31,984	31,217	31,695	32,658	33,147
Total Caribbean	847,976	981,148	1,224,539	1,192,937	1,228,908	1,226,436	1,219,343	1,233,939

See footnotes at end of table

TABLE CM-I-2.—Total Liabilities by Country, con.

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Calendar year			2005				
	2002	2003	2004 r	Aug.	Sept.	Oct.	Nov.	Dec. p
Asia:								
China:								
Mainland	15,483	13,236	52,768	52,204	57,495	50,031	42,496	46,459
Taiwan	18,708	26,835	26,524	21,951	20,009	20,746	20,511	23,304
Hong Kong	33,365	49,974	43,913	43,906	38,444	39,421	37,418	35,817
India	7,968	14,535	11,178	12,746	11,589	11,190	12,111	13,765
Indonesia	14,123	14,374	5,905	2,298	2,807	3,228	3,523	4,308
Israel	7,505	12,231	11,238	7,256	6,709	6,518	5,998	9,823
Japan	176,331	170,315	173,872	155,209	157,738	156,632	155,891	159,212
Korea	8,978	12,659	12,457	19,491	20,677	21,207	26,204	27,187
Lebanon	651	676	777	1,016	798	811	807	797
Malaysia	1,221	1,640	2,837	4,221	3,214	3,538	3,590	2,283
Pakistan	2,093	2,963	1,196	1,080	1,178	1,542	1,368	1,816
Philippines	1,813	1,690	2,956	2,607	2,596	3,171	3,004	3,774
Singapore	17,676	23,766	28,912	20,197	20,311	17,798	20,828	20,720
Syria	35	22	21	24	24	26	27	28
Thailand	7,607	7,232	11,356	9,247	10,398	12,290	11,033	9,974
Oil-exporting countries [7]	18,893	24,787	41,263	45,859	48,756	51,419	54,803	51,448
Other Asia	6,819	7,656	6,841	7,360	7,336	7,469	6,973	7,304
Total Asia	339,269	384,591	434,014	406,672	410,079	407,037	406,585	418,019
Africa:								
Congo (formerly Zaire)	2	18	4	5	4	5	12	7
Egypt	2,655	2,336	2,711	3,385	2,437	2,261	3,316	4,980
Ghana	312	596	468	520	405	412	456	572
Liberia	141	181	266	366	343	278	360	253
Morocco	306	376	156	131	166	151	105	138
South Africa	1,118	3,734	3,477	3,232	3,766	3,823	3,389	3,051
Oil-exporting countries [8]	4,466	3,608	4,347	4,608	5,216	4,689	6,158	6,929
Other Africa	3,361	3,113	3,369	3,430	3,274	3,706	3,991	4,321
Total Africa	12,361	13,962	14,798	15,677	15,611	15,325	17,787	20,251
Other countries								
Australia	12,055	14,087	23,579	25,397	19,247	19,134	19,892	18,083
New Zealand [9]	1,918	2,592	3,725	3,125	3,049	3,280	4,342	3,351
All other	263	4,174	8,513	12,676	15,674	15,672	15,771	15,503
Total other countries	14,236	20,853	35,817	41,198	37,970	38,086	40,005	36,937
Total foreign countries	2,043,482	2,360,302	2,999,020	3,102,288	3,119,739	3,109,761	3,191,069	3,168,757
International and regional organizations:								
International	20,464	18,437	14,550	14,262	15,533	16,261	14,805	14,932
European regional	1,511	449	568	416	436	462	398	688
Latin American regional	507	502	2,184	2,365	3,203	3,380	2,714	2,235
Caribbean regional [10]	67	63	113	59	70	81	102	94
Asian regional	85	2,221	358	343	292	226	299	1,033
African regional	15	496	989	694	507	511	955	837
Middle Eastern regional	-	-	91	148	156	103	133	115
Total international and regional	22,649	22,168	18,853	18,287	20,197	21,024	19,406	19,934
Grand total	2,066,131	2,382,470	3,017,873	3,120,575	3,139,936	3,130,785	3,210,475	3,188,691

[1] Before January 2001, combined data reported for Belgium-Luxembourg
[2] Since December 1992, data for all other republics of the former U S S R included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia, and beginning in June 1994 for the former Yugoslav Republic of Macedonia
[4] Before January 2001, data included in United Kingdom
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001 Cayman Islands replaced British West Indies in the data series
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States)
[8] Includes Algeria, Gabon, Libya, and Nigeria
[9] Before January 2001, data included in "All other."
[10] Before January 2001, included in "Latin American regional."

TABLE CM-I-3.—Total Liabilities by Type and Country, December 31, 2005, Preliminary

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total liabilities			Liabilities payable in dollars								Memoranda	
						To foreign official institutions and foreign banks			To all other foreigners				
				Totals									
	Total	Payable in dollars	Payable in foreign currencies [1]	Own liabilities	Custody liabilities	Non-negotiable deposits and brokerage balances [2]	Short-term U.S. Treasury obligations [3]	Other liabilities	Non-negotiable deposits and brokerage balances [2]	Short-term U.S. Treasury obligations [3]	Other liabilities	Liabilities to own foreign offices	Negotiable CDs held for all foreigners
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Europe													
Austria	3,701	3,593	108	953	2,640	322	346	2,592	279	11	43	17	2,197
Belgium [4]	16,800	16,043	757	9,923	6,120	3,454	2,512	5,194	275	41	4,567	1,203	2,870
Bulgaria	139	139	-	138	1	92	-	30	16	-	1	-	1
Czech Republic	1,470	1,416	54	101	1,315	40	1,200	142	33	-	1	4	115
Denmark	1,544	1,537	7	1,175	362	115	225	984	180	32	1	-	91
Finland	3,730	3,612	118	3,021	591	2,899	189	339	52	3	130	2,861	176
France	77,856	71,331	6,525	60,375	10,956	10,894	7,264	35,908	1,400	359	15,506	41,795	225
Germany	76,098	56,905	19,193	50,234	6,671	17,679	3,254	30,321	1,690	405	3,556	33,816	1,688
Greece	1,318	1,234	84	1,167	67	656	-	36	480	9	53	599	18
Hungary	536	519	17	414	105	289	-	72	53	14	91	102	3
Ireland	68,744	68,670	74	13,807	54,863	2,781	73	3,087	4,286	2,070	56,373	454	10,990
Italy	8,534	7,094	1,440	4,526	2,568	1,938	1,940	2,429	713	34	40	1,642	563
Luxembourg [4]	56,572	55,562	1,010	26,987	28,575	5,030	3,275	5,954	910	906	39,487	20,318	5,123
Netherlands	16,721	14,606	2,115	8,780	5,826	1,207	127	1,703	1,460	931	9,178	5,487	1,324
Norway	25,988	25,981	7	23,349	2,632	221	207	24,877	128	140	408	4	753
Poland	6,375	6,320	55	1,940	4,380	116	2,652	3,470	65	-	17	70	1
Portugal	2,916	2,717	199	2,143	574	1,837	318	105	201	1	255	131	10
Romania	567	552	15	257	295	54	-	468	30	-	-	13	-
Russia [5]	101,354	101,335	19	22,323	79,012	4,112	368	96,493	352	3	7	58	4
Serbia and Montenegro (formerly Yugoslavia) [6]	119	119	-	118	1	38	-	55	21	-	5	-	1
Spain	9,951	9,487	464	5,571	3,916	2,256	1,565	4,061	1,220	40	345	2,448	2,268
Sweden	4,907	4,771	136	1,535	3,236	176	183	3,179	225	12	996	67	2,759
Switzerland	141,049	139,151	1,898	131,348	7,803	121,502	3,762	6,741	4,263	1,609	1,274	126,378	713
Turkey	9,911	9,895	16	2,374	7,521	1,529	7,478	655	217	5	11	75	11
United Kingdom	595,863	558,266	37,597	542,790	15,476	104,051	1,264	266,985	14,170	3,704	168,092	414,460	2,353
Channel Islands and Isle of Man [7]	29,640	29,569	71	27,201	2,368	23,303	105	1,384	227	293	4,257	23,212	363
Other Europe	23,592	23,463	129	14,676	8,787	9,514	6,210	4,578	1,013	876	1,272	180	31
Total Europe	1,285,995	1,213,887	72,108	957,226	256,661	316,105	44,517	501,842	33,959	11,498	305,966	675,394	34,651
Canada	36,670	33,190	3,480	24,077	9,113	3,394	2,453	13,400	3,677	1,783	8,483	10,188	1,597
Latin America:													
Argentina	9,712	9,600	112	8,625	975	477	7	374	7,691	536	515	403	199
Brazil	13,354	11,968	1,386	11,271	697	5,109	66	1,750	4,287	149	607	2,029	43
Chile	9,060	8,896	164	7,482	1,414	3,185	202	1,547	2,976	569	417	831	57
Colombia	6,479	6,429	50	4,088	2,341	504	149	2,008	2,736	187	845	155	87
Ecuador	3,386	3,357	29	3,193	164	659	23	674	1,845	7	149	182	27
Guatemala	1,653	1,643	10	1,221	422	172	136	307	941	27	60	22	216
Mexico	43,929	42,585	1,344	28,544	14,041	8,269	7,670	4,633	17,174	683	4,156	664	556
Panama	5,310	5,260	50	3,854	1,406	1,189	3	531	2,162	374	1,001	590	176
Peru	3,078	3,063	15	2,909	154	1,068	8	650	1,194	19	124	65	19
Uruguay	4,710	4,669	41	3,982	687	951	164	1,238	1,718	249	349	1,139	76
Venezuela	27,665	27,216	449	25,456	1,760	11,715	27	1,425	12,150	172	1,727	227	158
Other Latin America	8,610	8,552	58	6,857	1,695	3,326	153	1,643	2,988	190	252	120	789
Total Latin America	136,946	133,238	3,708	107,482	25,756	36,624	8,608	16,780	57,862	3,162	10,202	6,427	2,403
Caribbean:													
Bahamas	215,229	212,764	2,465	209,354	3,410	135,568	187	61,870	2,299	704	12,136	187,335	175
Bermuda	52,438	52,166	272	35,534	16,632	2,168	342	6,048	4,095	2,738	36,775	15,620	1,745
Cayman Islands [8]	923,473	910,676	12,797	701,332	209,344	301,017	95	420,732	20,184	4,364	164,284	581,634	1,322
Cuba	120	120	-	120	-	14	-	5	91	-	10	-	-
Jamaica	952	917	35	903	14	431	9	237	227	-	13	90	1
Netherlands Antilles	5,742	5,733	9	3,122	2,611	1,494	2,321	415	574	29	900	564	24
Trinidad and Tobago	2,838	2,830	8	2,442	388	1,140	14	1,049	356	16	255	273	73
Other Caribbean	33,147	32,377	770	17,701	14,676	4,648	473	1,018	8,910	4,069	13,259	245	3,018
Total Caribbean	1,233,939	1,217,583	16,356	970,508	247,075	446,480	3,441	491,374	36,736	11,920	227,632	785,761	6,358

See footnotes at end of table

TABLE CM-I-3.—Total Liabilities by Type and Country, December 31, 2005, Preliminary, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total liabilities					Liabilities payable in dollars To foreign official institutions and foreign banks			To all other foreigners			Memoranda	
				Totals									
	Total (1)	Payable in dollars (2)	Payable in foreign currencies [1] (3)	Own liabilities (4)	Custody liabilities (5)	Non-negotiable deposits and brokerage balances [2] (6)	Short-term U.S. Treasury obligations [3] (7)	Other liabilities (8)	Non-negotiable deposits and brokerage balances [2] (9)	Short-term U.S. Treasury obligations [3] (10)	Other liabilities (11)	Liabilities to own foreign offices (12)	Negotiable CDs held for all foreigners (13)
Asia:													
China:													
Mainland	46,459	46,458	1	17,354	29,104	4,880	12,851	27,039	1,173	47	468	1,581	1,034
Taiwan	23,304	23,277	27	20,521	2,756	4,172	1,679	12,346	4,201	57	822	1,004	344
Hong Kong	35,817	34,400	1,417	17,872	16,528	11,172	4,621	12,712	2,539	299	3,057	9,466	538
India	13,765	13,737	28	6,177	7,560	3,544	3,603	5,300	772	6	512	3,511	11
Indonesia	4,308	4,306	2	2,430	1,876	860	1,852	811	776	-	7	282	4
Israel	9,823	9,789	34	6,008	3,781	726	2,874	3,265	2,034	226	664	947	108
Japan	159,212	155,515	3,697	49,961	105,554	18,014	96,472	28,700	4,657	1,532	6,140	38,897	247
Korea	27,187	27,091	96	8,098	18,993	4,799	10,536	10,844	745	-	167	1,803	1,002
Lebanon	797	789	8	784	5	312	-	363	110	1	3	8	3
Malaysia	2,283	2,281	2	1,551	730	708	562	778	110	10	113	89	6
Pakistan	1,816	1,807	9	1,611	196	630	78	951	111	-	37	220	5
Philippines	3,774	3,770	4	2,638	1,132	1,773	645	308	563	29	452	169	52
Singapore	20,720	18,195	2,525	14,707	3,488	7,606	648	5,075	879	700	3,287	9,978	420
Syria	28	28	-	28	-	1	-	-	27	-	-	-	-
Thailand	9,974	9,973	1	8,658	1,315	288	761	8,053	440	362	69	135	8
Other Asia	58,752	56,833	1,919	25,518	31,315	13,709	22,971	14,314	1,339	284	4,216	8,136	2,387
Total Asia	418,019	408,249	9,770	183,916	224,333	73,194	160,153	130,859	20,476	3,553	20,014	76,226	6,169
Africa:													
Congo (formerly Zaire)	7	7	-	7	-	5	-	-	2	-	-	4	-
Egypt	4,980	4,980	-	1,813	3,167	956	3,097	610	250	-	67	223	40
Ghana	572	572	-	373	199	86	199	252	35	-	-	-	-
Liberia	253	251	2	145	106	3	-	22	118	32	76	1	16
Morocco	138	138	-	121	17	63	-	29	31	2	13	1	-
South Africa	3,051	3,048	3	2,675	373	910	312	1,649	168	4	5	1,795	56
Other Africa	11,250	11,221	29	7,697	3,524	4,319	2,318	3,375	782	114	313	814	226
Total Africa	20,251	20,217	34	12,831	7,386	6,342	5,926	5,937	1,386	152	474	2,838	338
Other countries:													
Australia	18,083	17,767	316	14,049	3,718	3,499	84	11,502	602	656	1,424	316	131
New Zealand	3,351	3,122	229	2,239	883	299	402	1,748	159	179	335	-	20
All other	15,503	572	14,931	548	24	81	2	210	272	1	6	26	1
Total other countries	36,937	21,461	15,476	16,836	4,625	3,879	488	13,460	1,033	836	1,765	342	152
Total foreign countries	3,168,757	3,047,825	120,932	2,272,876	774,949	886,018	225,586	1,173,652	155,129	32,904	574,536	1,557,176	51,668
International and regional orgs.:													
International	14,932	12,828	2,104	10,741	2,087	-	-	-	4,230	579	8,019	-	873
European regional	688	688	-	431	257	-	-	-	410	255	23	-	-
Latin American regional	2,235	2,036	199	309	1,727	-	-	-	198	166	1,672	-	874
Caribbean regional	94	94	-	48	46	-	-	-	6	15	73	-	-
Asian regional	1,033	1,033	-	883	150	-	-	-	9	1	1,023	-	1
African regional	837	837	-	38	799	-	-	-	12	13	812	-	63
Middle Eastern regional	115	115	-	-	115	-	-	-	-	56	59	-	30
Total international and regional	19,934	17,631	2,303	12,450	5,181	-	-	-	4,865	1,085	11,681	-	1,841
Grand total	3,188,691	3,065,456	123,235	2,285,326	780,130	886,018	225,586	1,173,652	159,994	33,989	586,217	1,557,176	53,509

[1] These data as of September 30, 2005

[2] Excludes negotiable time certificates of deposit, which are included in "Other Liabilities."

[3] U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to $1,972 million

[4] Before January 2001, combined data reported for Belgium-Luxembourg

[5] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe"

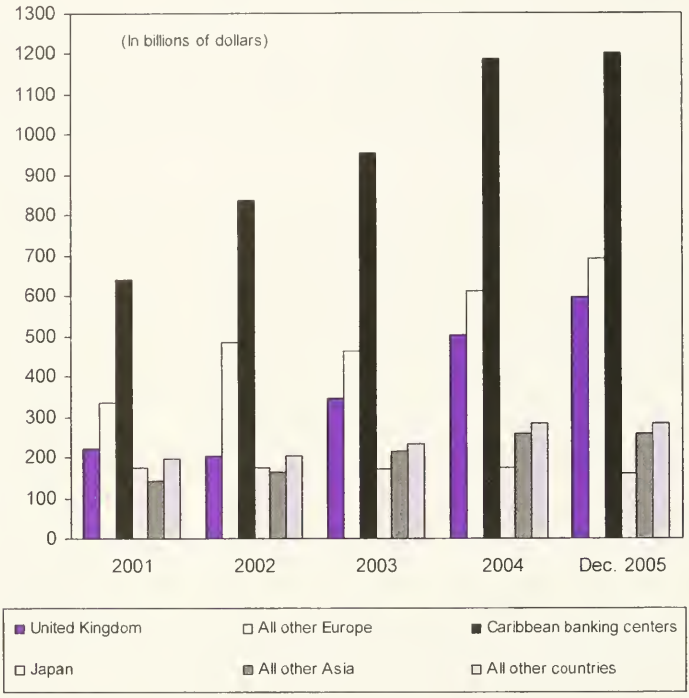
[6] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and since June 1994 for the former Yugoslav Republic of Macedonia

[7] Before January 2001, data included in United Kingdom

[8] Beginning January 2001, Cayman Islands replaced British West Indies in the data series

CHART CM-A.—U.S. Liabilities to Foreigners

Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries



U.S. banking liabilities to foreigners, excluding long-term securities, were recorded at $3.2 trillion in December 2005, an increase of $171 billion from yearend 2004. U.S. banking liabilities increased about $635 billion in 2004 and about $316 billion in 2003. Much of the increase in liabilities to foreigners in 2003 reflects changes to the reporting scope of the TIC reporting system effective February 2003. Between March and December of 2003, when data were reported on a consistent basis, banking liabilities increased about $136 billion.

U.S. banking liabilities are concentrated in international financial centers. The data on this page show that more than half of U.S. banking liabilities is currently recorded against the United Kingdom and banking centers in the Caribbean. These financial centers have recorded most of the growth in banking liabilities in recent years. Foreigners domiciled in the rest of Europe and in Asia account for about one-third of U.S. banking liabilities.

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar years				
	2001	2002	2003	2004	Dec. 2005
United Kingdom	222,032	203,237	345,235	501,721	595,863
All other Europe	334,586	483,421	462,334	611,774	690,132
Caribbean banking centers [1,2]	641,952	837,771	955,536	1,186,221	1,202,192
Japan	173,640	176,331	170,315	173,872	159,212
All other Asia	140,329	162,938	214,276	260,142	258,807
Subtotal	1,512,539	1,863,698	2,147,696	2,733,730	2,906,206
All other countries	197,241	202,433	234,774	284,143	282,485
Grand total	1,709,780	2,066,131	2,382,470	3,017,873	3,188,691

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama
[2] Beginning January 2001, Cayman Islands replaced British West Indies in reporting format

SECTION II.—Claims on Foreigners Reported by Banks in the United States

Table CM-II-1.—Total Claims by Type

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Type of Claim	Calendar Year 2003	2004		2005		
		Sept. r	Dec. r	Mar. r	June	Sept. p
Total claims	1,706,438	2,036,133	2,188,441	2,154,003	2,333,838	2,436,372
Payable in dollars	1,603,404	1,908,778	2,026,841	2,002,679	2,179,354	2,288,755
Own claims on foreigners	1,322,363	1,590,875	1,664,223	1,605,031	1,787,969	1,862,561
Foreign official institutions	53,328	64,936	71,892	72,625	81,822	78,942
Foreign public borrowers	n.a.	n.a	n.a	n.a.	n.a	n.a.
Foreign banks, including own foreign offices	979,597	1,172,330	1,187,954	1,136,415	1,295,801	1,375,163
All other foreigners	289,438	353,609	404,377	395,991	410,346	408,456
Claims of domestic customers	281,041	317,903	362,618	397,648	391,385	426,194
Payable in foreign currencies	103,034	127,355	161,600	151,324	154,484	147,617
Own claims on foreigners	81,669	99,897	129,544	110,063	109,277	102,541
of which:						
Canadian dollars	12,716	14,703	15,336	12,528	11,866	13,237
Euros	39,661	46,507	62,138	60,447	56,733	54,064
United Kingdom pounds sterling	6,882	7,822	10,388	10,962	10,572	11,591
Japanese yen	16,610	22,621	34,207	18,593	21,408	15,321
Claims of domestic customers	21,365	27,458	32,056	41,261	45,207	45,076
of which:						
Canadian dollars	3,360	1,863	3,225	3,417	2,678	2,875
Euros	8,554	14,292	17,865	26,865	30,501	32,413
United Kingdom pounds sterling	2,602	2,772	3,805	5,631	7,130	4,572
Japanese yen	3,909	4,956	3,716	2,398	2,085	633
Memoranda:						
Total own claims on foreigners	1,404,032	1,690,772	1,793,767	1,715,094	1,897,246	1,965,102
Non-negotiable deposits	538,187	638,168	719,284	704,510	784,347	765,821
Short-term negotiable instruments (payable in dollars)	5,704	8,145	7,858	9,521	11,895	12,983
Resale agreements	344,753	443,072	479,422	478,582	527,196	527,668
Other	515,388	601,387	587,203	522,481	573,808	658,630
Claims on own foreign offices	934,166	1,045,012	1,097,873	1,059,019	1,201,764	1,283,649
Claims reported by IBFs	321,674	412,725	411,693	368,613	426,620	468,136
Payable in dollars	293,898	374,746	365,267	336,281	395,648	440,893
Payable in foreign currencies	27,776	37,979	46,426	32,332	30,972	27,243
Total claims held for domestic customers	302,406	345,361	394,674	438,909	436,592	471,270
Non-negotiable deposits	141,003	146,300	161,039	186,866	178,878	191,828
Short-term negotiable instruments (payable in dollars)	135,303	166,071	195,956	218,771	218,434	238,101
Other	26,100	32,990	37,679	33,272	39,280	41,341

TABLE CM-II-2.—Total Claims by Country

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year 2003	2004				2005		
		Mar.	June r	Sept. r	Dec. r	Mar. r	June	Sept. p
Europe:								
Austria	5,650	5,674	5,527	6,084	5,732	6,167	5,686	6,007
Belgium [1]	11,353	13,689	14,154	13,558	11,676	15,231	17,574	17,866
Bulgaria	59	12	20	39	106	45	22	51
Czech Republic	232	107	234	185	746	1,124	1,134	2,247
Denmark	3,606	2,536	3,248	3,626	2,736	1,668	2,001	2,895
Finland	8,489	9,088	11,126	13,036	12,365	14,362	11,180	9,640
France	89,151	103,563	103,108	97,154	126,728	121,628	141,641	134,986
Germany	41,851	49,486	51,736	46,788	47,300	58,578	47,559	56,140
Greece	244	212	263	278	140	132	319	146
Hungary	78	158	106	101	192	47	125	112
Ireland	12,721	16,324	18,481	15,565	23,245	26,694	24,776	29,757
Italy	10,553	15,380	16,069	18,554	21,748	22,615	23,615	23,387
Luxembourg [1]	7,595	7,944	5,992	7,414	9,151	8,588	7,717	10,065
Netherlands	29,533	33,847	32,803	31,601	35,244	26,362	28,748	34,468
Norway	18,713	22,898	31,016	27,605	27,739	19,253	34,345	25,570
Poland	53	1,121	956	1,794	222	1,370	765	1,666
Portugal	2,765	2,812	1,972	1,983	2,039	2,007	2,160	2,058
Romania	192	187	194	226	264	245	265	276
Russia [2]	1,259	1,057	1,127	981	1,104	1,175	1,022	1,038
Serbia and Montenegro (formerly Yugoslavia) [3]	-	24	-	-	-	-	-	-
Spain	5,199	5,093	9,106	9,807	11,365	17,576	15,618	13,444
Sweden	20,044	24,292	24,701	23,188	28,445	30,875	27,955	29,414
Switzerland	82,948	106,867	95,979	112,891	118,486	96,119	127,332	179,991
Turkey	2,209	3,327	3,296	2,393	2,604	2,618	3,012	3,328
United Kingdom	385,701	460,654	476,445	515,395	567,001	538,809	589,292	618,968
Channel Islands and Isle of Man [4]	43,415	51,345	49,392	48,652	31,814	32,646	32,735	33,509
Other Europe	3,443	4,693	5,841	6,502	6,424	18,221	17,903	17,355
Total Europe	787,056	942,390	962,892	1,005,400	1,094,616	1,064,155	1,164,501	1,254,384
Canada	79,059	81,535	81,243	76,957	78,707	75,880	76,281	87,228
Latin America:								
Argentina	4,426	3,712	3,467	2,975	2,442	2,315	2,275	2,610
Brazil	16,571	18,664	17,310	16,514	14,659	17,622	15,724	14,347
Chile	6,167	6,023	6,246	5,831	6,279	6,673	6,788	6,484
Colombia	2,123	2,173	2,240	2,530	2,708	2,658	2,629	2,707
Ecuador	419	425	453	447	493	509	588	549
Guatemala	817	846	824	764	891	831	893	753
Mexico	14,113	13,472	12,278	13,206	14,179	14,735	14,900	14,081
Panama	1,946	1,928	1,742	1,559	2,020	2,160	2,376	2,103
Peru	1,398	1,383	1,665	1,647	1,550	1,393	1,543	1,349
Uruguay	478	412	408	392	422	359	447	475
Venezuela	3,093	2,990	2,945	2,736	3,086	2,874	2,690	2,706
Other Latin America [5]	2,438	2,571	2,665	2,401	2,753	2,542	2,496	2,374
Total Latin America	53,989	54,599	52,243	51,002	51,482	54,671	53,349	50,538
Caribbean:								
Bahamas	104,469	100,823	96,490	88,390	126,048	130,744	156,067	150,218
Bermuda	15,410	21,171	16,390	26,448	34,495	29,562	29,515	23,911
Cayman Islands [6]	489,806	545,927	577,874	592,248	587,781	593,361	640,895	643,013
Cuba	-	-	-	-	-	-	-	-
Jamaica	379	388	457	378	351	391	437	422
Netherlands Antilles	6,736	5,401	5,459	5,357	5,610	5,725	4,940	5,100
Trinidad and Tobago	701	829	900	691	760	690	734	830
Other Caribbean [5]	5,108	6,047	6,838	7,051	7,843	9,140	9,787	9,549
Total Caribbean	622,609	680,586	704,408	720,563	762,888	769,613	842,375	833,043

See footnotes at end of table

TABLE CM-II-2.—Total Claims by Country, con.

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Calendar year 2003	2004 Mar.	2004 June r	2004 Sept. r	2004 Dec. r	2005 Mar. r	2005 June	2005 Sept. p
Asia:								
China:								
Mainland	4,320	9,836	9,067	12,030	9,425	13,355	10,744	17,488
Taiwan	9,952	9,401	11,312	10,140	10,935	12,578	10,753	8,234
Hong Kong	7,927	9,505	6,402	4,457	6,316	3,703	8,588	7,530
India	1,781	2,141	2,481	2,402	2,298	2,532	2,467	2,866
Indonesia	877	958	937	639	617	554	587	633
Israel	7,186	7,444	5,257	5,883	3,119	5,851	3,419	4,857
Japan	74,174	69,503	81,777	91,539	102,859	89,021	93,721	89,766
Korea	12,416	20,890	15,320	14,117	16,194	16,134	16,009	17,083
Lebanon	72	72	60	56	49	44	42	46
Malaysia	1,028	1,170	1,351	1,131	1,539	1,603	1,728	1,418
Pakistan	74	52	88	64	37	57	37	40
Philippines	1,751	1,580	1,316	957	1,023	853	953	1,113
Singapore	8,291	9,075	8,975	6,625	6,604	7,330	7,116	8,936
Syria	2	2	21	5	6	2	2	2
Thailand	1,303	1,198	809	965	1,450	1,667	6,090	8,778
Oil-exporting countries [7]	8,748	6,466	8,239	10,215	10,755	8,578	8,852	13,151
Other Asia	194	122	173	243	234	111	139	219
Total Asia	140,096	149,415	153,585	161,468	173,460	163,973	171,247	182,160
Africa:								
Congo (formerly Zaire)	-	-	-	-	-	-	-	-
Egypt	251	228	212	201	246	361	521	553
Ghana	17	11	11	19	22	16	18	15
Liberia	317	257	201	265	273	251	232	228
Morocco	66	66	71	88	95	90	73	83
South Africa	3,672	3,876	434	350	631	463	300	310
Oil-exporting countries [8]	158	218	162	208	249	328	298	360
Other Africa	278	201	279	213	191	208	452	168
Total Africa	4,759	4,857	1,370	1,344	1,707	1,717	1,894	1,717
Other countries:								
Australia	10,599	13,417	11,277	11,015	15,211	12,148	13,946	13,501
New Zealand	2,964	2,590	1,865	1,697	2,243	2,895	2,036	2,788
All other	46	61	39	79	82	221	109	167
Total other countries	13,609	16,068	13,181	12,791	17,536	15,264	16,091	16,456
Total foreign countries	1,701,177	1,929,450	1,968,922	2,029,525	2,180,396	2,145,273	2,325,738	2,425,526
International and regional orgs:								
International	3,971	5,260	2,382	4,770	6,856	6,095	6,792	10,485
European regional	127	834	661	191	761	1,698	861	28
Latin American regional	265	283	232	143	279	311	144	135
Caribbean regional	-	-	-	-	-	-	-	-
Asian regional	898	712	273	1,463	149	626	303	198
African regional	-	-	35	35	-	-	-	-
Middle Eastern regional	-	-	-	6	-	-	-	-
Total international and regional	5,261	7,089	3,583	6,608	8,045	8,730	8,100	10,846
Grand total	1,706,438	1,936,539	1,972,505	2,036,133	2,188,441	2,154,003	2,333,838	2,436,372

[1] Before January 2001, combined data reported for Belgium-Luxembourg
[2] Since December 1992, data for all other republics of the former U S S R included in "Other Europe "
[3] On February 4 2003, Yugoslavia changed its name to Serbia and Montenegro Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia, and beginning in June 1994 for the former Yugoslav Republic of Macedonia
[4] Before January 2001, data included in United Kingdom
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean "
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States)
[8] Includes Algeria, Gabon, Libya, and Nigeria

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, September 30, 2005

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Total claims (1)	Respondents' own claims					Claims of domestic customers		
		Total (2)	Claims on foreign official institutions and foreign banks (3)	Claims on all other foreigners (4)	Memorandum: Claims on own foreign offices (5)	Payable in foreign currencies (6)	Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Europe:									
Austria	6,007	4,578	1,452	3,099	139	27	1,429	1,349	80
Belgium [1]	17,866	16,542	14,921	1,384	9,849	237	1,324	990	334
Bulgaria	51	50	17	1	-	32	1	1	-
Czech Republic	2,247	2,241	2,209	21	55	11	6	-	6
Denmark	2,895	2,543	2,228	265	784	50	352	267	85
Finland	9,640	9,254	8,851	163	8,675	240	386	244	142
France	134,986	106,893	72,310	17,321	65,545	17,262	28,093	25,331	2,762
Germany	56,140	37,735	18,693	14,081	9,894	4,961	18,405	13,986	4,419
Greece	146	139	17	91	-	31	7	7	-
Hungary	112	105	42	3	12	60	7	-	7
Ireland	29,757	17,658	6,468	10,240	4,500	950	12,099	11,484	615
Italy	23,387	19,634	16,873	383	13,609	2,378	3,753	3,742	11
Luxembourg [1]	10,065	7,565	3,174	3,847	2,128	544	2,500	2,145	355
Netherlands	34,468	22,523	9,847	10,454	10,624	2,222	11,945	8,034	3,911
Norway	25,570	21,094	19,310	1,418	507	366	4,476	4,367	109
Poland	1,666	1,659	1,520	6	25	133	7	1	6
Portugal	2,058	1,955	1,038	274	261	643	103	101	2
Romania	276	263	28	214	-	21	13	4	9
Russia [2]	1,038	1,025	543	470	100	12	13	13	-
Serbia and Montenegro (formerly Yugoslavia) [3]	-	-	-	-	-	-	-	-	-
Spain	13,444	10,958	9,605	207	8,917	1,146	2,486	2,466	20
Sweden	29,414	12,038	8,752	2,227	8,781	1,059	17,376	16,945	431
Switzerland	179,991	173,041	167,067	3,229	165,192	2,745	6,950	6,906	44
Turkey	3,328	3,312	2,577	651	104	84	16	9	7
United Kingdom	618,968	497,769	345,810	117,127	386,728	34,832	121,199	117,010	4,189
Channel Islands and Isle of Man [4]	33,509	28,500	24,017	4,256	24,058	227	5,009	2,936	2,073
Other Europe	17,355	2,134	1,417	310	4	407	15,221	21	15,200
Total Europe	1,254,384	1,001,208	738,786	191,742	720,491	70,680	253,176	218,359	34,817
Canada	87,228	66,914	46,292	10,187	40,874	10,435	20,314	17,039	3,275
Latin America									
Argentina	2,610	2,385	175	2,167	171	43	225	208	17
Brazil	14,347	14,158	7,603	6,057	3,895	498	189	164	25
Chile	6,484	6,445	2,435	3,791	523	219	39	37	2
Colombia	2,707	2,671	1,726	927	12	18	36	28	8
Ecuador	549	526	152	374	2	-	23	23	-
Guatemala	753	738	275	456	34	7	15	15	-
Mexico	14,081	13,869	1,604	12,019	481	246	212	162	50
Panama	2,103	1,926	1,334	571	208	21	177	152	25
Peru	1,349	1,334	379	952	158	3	15	14	1
Uruguay	475	464	153	306	131	5	11	4	7
Venezuela	2,706	2,685	716	1,786	-	183	21	21	-
Other Latin America [5]	2,374	2,346	1,056	1,289	209	1	28	28	-
Total Latin America	50,538	49,547	17,608	30,695	5,824	1,244	991	856	135
Caribbean:									
Bahamas	150,218	98,041	94,359	3,196	93,831	486	52,177	52,159	18
Bermuda	23,911	22,256	425	21,181	1,283	650	1,655	1,572	83
Cayman Islands [6]	643,013	515,118	404,715	100,983	337,010	9,420	127,895	124,092	3,803
Cuba	-	-	-	-	-	-	-	-	-
Jamaica	422	422	61	357	133	4	-	-	-
Netherlands Antilles	5,100	5,022	1,661	3,345	1,409	16	78	62	16
Trinidad and Tobago	830	830	285	541	169	4	-	-	-
Other Caribbean [5]	9,549	9,402	381	8,725	40	296	147	146	1
Total Caribbean	833,043	651,091	501,887	138,328	433,875	10,876	181,952	178,031	3,921

See footnotes at end of table

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, September 30, 2005, con.

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Total claims (1)	Respondents' own claims					Claims of domestic customers		
		Total (2)	Claims on foreign official institutions and foreign banks (3)	Claims on all other foreigners (4)	Memorandum: Claims on own foreign offices (5)	Payable in foreign currencies (6)	Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Asia:									
China:									
Mainland	17,488	17,426	16,454	966	788	6	62	62	-
Taiwan	8,234	8,098	7,379	555	782	164	136	17	119
Hong Kong	7,530	7,296	2,775	4,199	1,218	322	234	68	166
India	2,866	2,765	2,420	318	662	27	101	92	9
Indonesia	633	601	188	384	39	29	32	3	29
Israel	4,857	3,221	2,989	197	1,321	35	1,636	1,629	7
Japan	89,766	87,655	72,110	11,370	60,358	4,175	2,111	1,491	620
Korea	17,083	16,989	15,259	1,410	3,152	320	94	67	27
Lebanon	46	45	41	4	-	-	1	1	-
Malaysia	1,418	1,379	1,210	139	1	30	39	7	32
Pakistan	40	36	10	24	1	2	4	4	-
Philippines	1,113	1,099	981	104	18	14	14	11	3
Singapore	8,936	7,017	4,758	1,014	4,124	1,245	1,919	954	965
Syria	2	-	-	-	-	-	2	2	-
Thailand	8,778	8,521	8,300	18	169	203	257	18	239
Other Asia	13,370	13,179	8,704	2,903	6,944	1,572	191	191	-
Total Asia	182,160	175,327	143,578	23,605	79,577	8,144	6,833	4,617	2,216
Africa:									
Congo (formerly Zaire)	-	-	-	-	-	-	-	-	-
Egypt	553	482	366	87	132	29	71	29	42
Ghana	15	6	4	2	-	-	9	9	-
Liberia	228	220	2	208	-	10	8	8	-
Morocco	83	73	33	-	-	40	10	10	-
South Africa	310	267	90	128	5	49	43	8	35
Other Africa	528	482	130	350	21	2	46	42	4
Total Africa	1,717	1,530	625	775	158	130	187	106	81
Other countries:									
Australia	13,501	8,523	4,789	3,052	2,846	682	4,978	4,391	587
New Zealand	2,788	1,198	535	313	-	350	1,590	1,547	43
All other	167	93	5	88	4	-	74	74	-
Total other countries	16,456	9,814	5,329	3,453	2,850	1,032	6,642	6,012	630
Total foreign countries	2,425,526	1,955,431	1,454,105	398,785	1,283,649	102,541	470,095	425,020	45,075
International and regional orgs:									
International	10,485	9,403	-	9,403	-	-	1,082	1,081	1
European regional	28	23	-	23	-	-	5	5	-
Latin American regional	135	47	-	47	-	-	88	88	-
Caribbean regional	-	-	-	-	-	-	-	-	-
Asian regional	198	198	-	198	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	10,846	9,671	-	9,671	-	-	1,175	1,174	1
Grand total	2,436,372	1,965,102	1,454,105	408,456	1,283,649	102,541	471,270	426,194	45,076

[1] Before January 2001, combined data reported for Belgium-Luxembourg

[2] Since December 1992, data for all other republics of the former U S S R included in "Other Europe"

[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows Beginning in December 1992 for Bosnia and Herzegovina Croatia, and Slovenia, and beginning in June 1994 for the former Yugoslav Republic of Macedonia

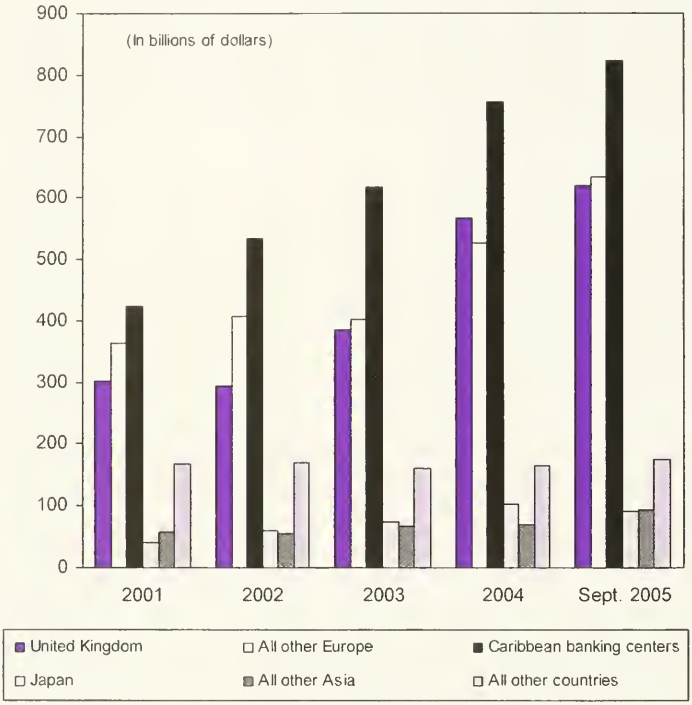
[4] Before January 2001, data included in United Kingdom.

[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean"

[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series

CHART CM-B.—U.S. Claims on Foreigners

Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries



In September 2005, U.S. banking claims on foreigners, excluding long-term securities, amounted to about $2.4 trillion, an increase of $248 billion from the level recorded at yearend 2004. U.S. banking claims increased $482 billion in 2004 and $190 billion in 2003. In large part, the increase in claims in 2003 reflects changes to the reporting scope of the TIC reporting system effective February 2003. Between March and December of 2003, when data were reported on a consistent basis, banking claims increased $18 billion.

As with U.S. banking liabilities, U.S. banking claims on foreigners are concentrated in international financial centers. About 60 percent of these claims are reported opposite the United Kingdom and banking centers in the Caribbean. The share of claims against foreigners domiciled in Asia has declined over the past several years from about 20 percent at the end of 1996 to less than 10 percent currently.

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar years				
	2001	2002	2003	2004	Sept. 2005
United Kingdom	300,665	293,642	385,701	567,001	618,968
All other Europe	362,960	406,139	401,355	527,615	635,416
Caribbean banking centers [1,2]	422,615	533,194	618,367	755,954	824,345
Japan	40,047	59,792	74,174	102,859	89,766
All other Asia	57,326	53,952	65,922	70,601	92,394
Subtotal	1,183,613	1,346,719	1,545,519	2,024,030	2,260,889
All other countries	167,986	170,023	160,919	164,411	175,483
Grand total	1,351,599	1,516,742	1,706,438	2,188,441	2,436,372

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama
[2] Beginning January 2001, Cayman Islands replaced British West Indies in reporting format

SECTION III.—Supplementary Liabilities and Claims Data Reported by Banks in the United States

TABLE CM-III-1.—Dollar Liabilities to, and Dollar Claims on, Foreigners in Countries and Areas Not Regularly Reported Separately

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Total liabilities			Total banks' own claims		
	Calendar year		2005	Calendar year		2005
	2003	2004	June	2003	2004	June
Other Europe:						
Cyprus	183	163	389	184	171	83
Iceland	241	259	222	16	n.a.	8
Monaco	366	271	190	n.a.	n.a.	n.a.
Other Latin America and Caribbean:						
Aruba	425	438	322	179	149	160
Barbados	11,114	10,436	9,959	631	163	134
Belize	167	219	212	18	21	51
Bolivia	1,045	1,128	1,824	216	182	174
Costa Rica	964	970	1,082	700	698	665
Dominica	69	n.a.	55	n.a.	n.a	n.a.
Dominican Republic	1,744	2,485	2,876	551	416	439
El Salvador	1,321	1,297	1,469	806	1,089	946
French West Indies and French Guiana	40	21	30	-	n.a.	n.a.
Haiti	350	385	403	43	54	43
Honduras	1,284	1,636	1,819	245	263	275
Nicaragua	135	132	165	60	65	64
Paraguay	726	799	848	62	49	46
Suriname	158	88	104	n.a.	n.a.	2
Other Asia:						
Afghanistan	49	102	95	-	-	n.a.
Burma	5	7	7	-	-	-
Jordan	1,575	1,016	1,672	99	45	27
Macau	97	n.a.	238	6	9	-
Sri Lanka	548	n.a.	233	n.a.	n.a	16
Yemen	333	235	139	n.a.	13	15
Other Africa:						
Angola	139	n.a	n.a.	n.a.	-	-
Cameroon	18	14	13	20	26	24
Ethiopia	349	n.a.	537	-	-	-
Guinea	16	28	35	12	n.a.	n.a.
Ivory Coast	77	76	83	n.a.	2	-
Kenya	124	245	261	n.a.	6	n.a.
Mauritius	113	546	156	9	n.a.	n.a.
Mozambique	202	144	116	-	-	-
Rwanda	64	141	n.a.	n.a.	-	-
Senegal	n.a.	36	20	n.a.	n.a.	n.a.
Somalia	n.a	n.a.	n.a	-	-	-
Sudan	82	n.a.	n.a.	-	-	-
Tanzania	452	172	159	9	5	-
Tunisia	43	n.a.	89	67	54	60
Uganda	167	228	199	n.a.	-	-
Zambia	93	71	75	-	-	2
Zimbabwe	61	66	76	-	n.a	-
All other:						
Papua New Guinea	n.a.	n.a.	n.a.	n.a	-	n.a.

Note —Data represent a partial breakdown of the amounts shown for the corresponding dates for the "Other" geographical categories in the regular monthly/quarterly series on U S banking liabilities and claims in Capital Movements sections I and II

SECTION IV.—Liabilities to, and Claims on, Foreigners Reported by Nonbanking Business Enterprises in the United States

TABLE CM-IV-1.—Total Liabilities and Claims by Type

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Type of liability or claim	Calendar year			2004		2005		
	2001	2002	2003	Sept.	Dec.	Mar.	June	Sept. p
Total liabilities	66,679	67,664	83,240	103,204	108,339	109,178	108,077	108,220
Payable in dollars	42,925	45,087	52,687	69,707	71,716	72,508	80,255	79,832
Financial	18,763	18,844	25,055	43,617	45,905	42,618	46,891	45,081
Short-term negotiable securities	n.a.	n.a.	1,895	2,867	1,410	1,262	1,827	832
Other	n.a	n.a.	23,160	40,750	44,495	41,356	45,064	44,249
Commercial	24,162	26,243	27,632	26,090	25,811	29,890	33,364	34,751
Trade payables	10,893	13,469	16,000	17,054	16,705	20,257	21,484	22,903
Advance receipts and other	13,269	12,774	11,632	9,036	9,106	9,633	11,880	11,848
Payable in foreign currencies	23,754	22,577	30,553	33,497	36,623	36,670	27,822	28,388
By major foreign currency:								
Canadian dollars	n.a.	n.a.	1,630	2,222	2,623	2,496	1,917	2,000
Euros	n.a	n.a.	11,159	8,708	10,125	12,185	17,211	17,396
United Kingdom pounds sterling	n.a.	n.a.	12,031	18,020	19,041	17,182	4,780	4,103
Japanese yen	n.a.	n.a.	2,702	1,944	1,860	1,693	1,723	2,056
Other	n.a.	n.a.	3,031	2,603	2,974	3,114	2,191	2,833
By type of liability:								
Financial	22,271	20,717	28,095	30,201	33,272	33,447	24,948	25,602
Short-term negotiable securities	n.a.	n.a.	12,107	8,548	10,349	8,791	12,237	11,049
Other	n.a.	n.a.	15,988	21,653	22,923	24,656	12,711	14,553
Commercial	1,483	1,860	2,458	3,296	3,351	3,223	2,874	2,786
Trade payables	888	1,230	1,174	1,308	1,476	1,421	1,367	1,298
Advance receipts and other	595	630	1,284	1,988	1,875	1,802	1,507	1,488
Total claims	113,082	102,566	165,901	192,336	197,696	r 201,771	182,146	188,520
Payable in dollars	103,864	91,551	148,373	152,500	149,348	153,194	140,192	144,843
Financial	74,471	65,070	122,879	124,592	121,909	125,119	111,366	116,909
Non-negotiable deposits	n.a.	n.a.	33,944	48,986	42,005	45,007	42,391	43,650
Negotiable CDs and short-term negotiable instruments	n.a.	n.a.	3,047	7,436	9,739	11,768	8,541	11,513
Other	n.a.	n.a.	85,888	68,170	70,165	68,344	60,434	61,746
Commercial	29,393	26,481	25,494	27,908	27,439	28,075	28,826	27,934
Trade receivables	25,828	22,635	21,245	24,123	24,778	24,383	25,565	24,871
Advance payments and other	3,565	3,846	4,249	3,785	2,661	3,692	3,261	3,063
Payable in foreign currencies	9,218	11,015	17,528	39,836	48,348	48,577	41,954	43,677
By major foreign currency:								
Canadian dollars	n.a	n.a	2,469	1,724	1,841	7,715	10,438	11,209
Euros	n.a.	n.a.	4,318	14,155	22,212	19,123	12,377	12,939
United Kingdom pounds sterling	n.a.	n.a.	4,429	10,787	10,805	8,797	8,812	9,633
Japanese yen	n.a.	n.a	1,420	8,020	7,583	6,350	4,160	4,264
Other	n.a.	n.a.	4,892	5,150	5,907	6,592	6,167	5,632
By type of claim:								
Financial	6,816	6,319	9,453	35,960	43,072	43,824	37,629	39,968
Non-negotiable deposits	n.a.	n.a.	1,976	1,328	5,878	7,309	6,584	7,703
Short-term negotiable securities	n.a.	n.a	164	159	153	144	353	332
Other	n.a.	n.a.	7,313	34,473	37,041	36,371	30,692	31,933
Commercial	2,402	4,696	8,075	3,876	5,276	4,753	4,325	3,709
Trade receivables	1,685	3,750	7,373	3,223	4,451	3,928	3,490	3,181
Advance payments and other	717	946	702	653	825	825	835	528
Memoranda:								
Financial liabilities and claims:								
Positions with unaffiliated entities:								
Financial liabilities	41,034	39,561	43,610	57,142	62,847	52,835	45,841	42,708
Financial claims	81,287	71,389	67,347	101,867	110,517	115,412	101,634	111,939
Selected positions with affiliated entities: [1]								
Financial liabilities	n.a	n.a	9,540	16,676	16,330	23,230	25,998	27,975
Financial claims	n.a.	n.a.	64,985	58,685	54,464	53,531	47,361	44,938

[1] Beginning March 2003, reporters who are financial intermediaries or insurance underwriting subsidiaries of bank/financial holding companies report financial liabilities and claims positions with specified affiliated foreign residents

TABLE CM-IV-2.—Total Liabilities to Unaffiliated Foreigners by Country

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Calendar year				2004		2005		
	2000	2001	2002	2003	Sept.	Dec.	Mar.	June	Sept. p
Europe:									
Austria	111	151	64	82	83	146	147	124	137
Belgium [1]	440	253	285	163	98	74	68	191	88
Bulgaria	2	3	4	3	2	2	4	3	-
Czech Republic	7	10	13	6	26	34	37	28	13
Denmark	149	148	522	67	72	41	75	118	76
Finland	91	86	56	47	39	38	25	11	28
France	2,459	3,575	6,008	4,443	3,340	2,368	3,150	2,762	2,888
Germany	3,215	3,249	3,704	4,386	4,356	3,935	6,296	8,556	8,833
Greece	400	410	403	474	284	248	232	436	475
Hungary	8	27	32	11	10	14	10	3	11
Ireland	1,216	1,264	785	856	1,635	1,070	1,228	1,455	1,388
Italy	1,773	1,395	1,271	1,154	892	795	947	972	1,390
Luxembourg [1]	n.a	n.a	n.a.	705	712	824	622	553	603
Netherlands	2,316	3,117	2,415	668	655	668	735	532	709
Norway	286	320	406	445	4,664	1,365	873	3,365	829
Poland	42	43	46	26	154	151	179	186	225
Portugal	16	16	17	7	23	22	29	29	28
Romania	178	17	20	30	43	33	16	3	6
Russia [2]	91	48	38	71	61	74	47	106	115
Serbia and Montenegro (formerly Yugoslavia) [3]	11	14	9	-	1	2	3	3	7
Spain	468	423	403	1,068	1,292	591	347	397	388
Sweden	117	97	115	656	746	800	221	495	432
Switzerland	606	884	494	1,884	1,047	1,078	1,022	1,064	1,165
Turkey	408	133	101	302	123	180	104	114	150
United Kingdom	29,209	25,131	25,180	26,911	31,292	32,878	29,619	20,812	19,444
Channel Islands and Isle of Man [4]	n.a.	n.a	n.a.	-	1	2	-	46	502
Other Europe	182	211	201	188	326	287	381	283	381
Total Europe	43,801	41,025	42,592	44,653	51,977	47,720	46,417	42,647	40,311
Canada	2,344	2,577	2,179	3,405	3,951	4,578	4,426	4,265	4,906
Latin America									
Argentina	146	50	62	125	75	59	90	181	118
Brazil	262	325	318	475	283	321	360	433	284
Chile	52	56	55	60	62	91	196	232	325
Colombia	131	82	50	118	136	84	93	56	146
Ecuador	32	4	5	21	38	26	31	9	28
Guatemala	10	13	13	15	9	10	4	6	8
Mexico	867	935	1,201	1,332	1,949	1,968	2,184	2,230	1,968
Panama	32	49	61	52	27	7	23	30	49
Peru	24	41	21	15	18	17	17	25	67
Uruguay	27	8	6	4	1	2	4	3	2
Venezuela	286	168	178	332	499	451	651	527	768
Other Latin America [5]	1,994	284	503	98	77	113	72	78	93
Total Latin America	3,863	2,015	2,473	2,647	3,174	3,149	3,725	3,810	3,856
Caribbean.									
Bahamas	37	209	74	14	35	32	66	79	74
Bermuda	2,020	1,551	1,528	1,224	3,017	9,230	1,312	889	698
British West Indies [6]	482	1,672	401	n.a.	n.a	n.a.	n.a.	n.a	n.a.
Cayman Islands [6]	n.a	n.a.	n.a.	3,154	4,620	7,279	7,900	7,659	6,597
Cuba	20	42	29	2	2	-	-	-	-
Jamaica	16	12	28	17	13	24	19	11	72
Netherlands Antilles	32	46	11	3	39	14	17	13	14
Trinidad and Tobago	36	38	33	16	12	15	40	8	13
Other Caribbean [5]	n.a	n.a.	n.a.	564	702	729	891	993	888
Total Caribbean	2,643	3,570	2,104	4,994	8,440	17,323	10,245	9,652	8,356

See footnotes at end of table

TABLE CM-IV-2.—Total Liabilities to Unaffiliated Foreigners by Country, con.

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Calendar year				2004		2005		
	2000	2001	2002	2003	Sept.	Dec.	Mar.	June	Sept. p
Asia:									
China:									
Mainland	497	735	1,252	1,129	3,439	3,983	3,591	2,923	2,691
Taiwan	970	819	659	441	539	491	620	786	701
Hong Kong	640	560	495	583	736	668	644	685	713
India	309	179	160	86	139	103	80	101	135
Indonesia	81	44	100	60	43	74	71	88	68
Israel	468	195	350	519	377	302	365	255	223
Japan	8,973	5,850	6,124	6,196	5,952	5,869	6,689	7,315	7,684
Korea	941	897	548	1,331	692	723	695	1,693	1,729
Lebanon	53	57	53	13	37	35	34	33	35
Malaysia	162	393	140	188	311	256	283	283	387
Pakistan	96	94	158	233	109	171	142	171	194
Philippines	114	1,100	108	139	120	117	107	96	102
Singapore	2,280	1,793	1,796	1,436	1,165	822	1,247	1,136	1,653
Syria	27	6	13	2	38	21	3	3	2
Thailand	203	105	118	34	24	79	86	64	194
Oil-exporting countries [7]	2,844	2,649	3,993	3,184	3,342	2,946	3,933	4,273	3,949
Other Asia	290	83	247	284	233	303	227	163	306
Total Asia	18,948	15,559	16,314	15,858	17,296	16,963	18,817	20,068	20,766
Africa:									
Congo (formerly Zaire)	-	1	1	86	-	-	-	-	-
Egypt	166	117	128	28	131	132	137	130	121
Ghana	6	3	2	4	3	2	5	1	-
Liberia	18	30	1	-	-	14	5	48	2
Morocco	11	34	42	41	42	44	39	34	40
South Africa	135	111	130	52	41	36	51	36	53
Oil-exporting countries [8]	483	441	496	464	581	518	542	723	555
Other Africa	181	152	158	230	277	332	288	146	203
Total Africa	1,000	889	958	905	1,075	1,078	1,067	1,118	974
Other countries:									
Australia	344	584	732	1,053	464	1,047	1,075	399	964
New Zealand [9]	n.a.	n.a.	n.a	71	53	51	65	27	29
All other	898	430	238	98	96	98	109	86	80
Total other countries	1,242	1,014	970	1,222	613	1,196	1,249	512	1,073
Total foreign countries	73,841	66,649	67,590	73,684	86,526	92,007	85,946	82,072	80,242
International and regional orgs:									
International	1	-	22	-	-	-	-	-	-
European regional	45	30	3	16	2	2	2	2	1
Latin American regional	-	-	46	-	-	-	-	5	-
Caribbean regional [10]	n.a.	n.a.	n.a	-	-	-	-	-	-
Asian regional	9	-	3	-	-	-	-	-	2
African regional	8	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	63	30	74	16	2	2	2	7	3
Grand total	73,904	66,679	67,664	73,700	86,528	92,009	85,948	82,079	80,245

[1] Before January 2001, combined data reported for Belgium-Luxembourg
[2] Since December 1992, data for all other republics of the former U S S R included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia, and since June 1994 for the former Yugoslav Republic of Macedonia
[4] Before January 2001, data included in United Kingdom
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States)
[8] Includes Algeria, Gabon, Libya, and Nigeria
[9] Before January 2001, data included in "All other countries."
[10] Before January 2001, included in "Latin American regional."

TABLE CM-IV-3.—Total Claims on Unaffiliated Foreigners by Country

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year				2004		2005		
	2000	2001	2002	2003	Sept.	Dec.	Mar. r	June	Sept. p
Europe:									
Austria	498	1,985	1,770	1,752	1,841	1,816	2,325	2,302	2,071
Belgium [1]	748	893	991	523	457	2,307	2,828	2,126	823
Bulgaria	6	13	9	14	28	37	28	24	26
Czech Republic	67	79	62	54	48	64	41	43	47
Denmark	229	138	112	716	235	494	212	522	325
Finland	224	238	624	176	139	617	237	263	728
France	4,301	4,371	6,411	5,865	6,202	3,713	6,044	6,826	6,361
Germany	2,830	2,726	5,447	4,132	3,630	6,787	8,603	6,018	4,774
Greece	332	339	409	204	160	199	218	210	168
Hungary	47	66	51	53	38	46	41	76	33
Ireland	616	821	516	423	387	1,672	419	1,051	885
Italy	1,114	1,434	2,963	4,069	3,546	2,434	2,329	3,063	3,118
Luxembourg [1]	n.a	n.a.	n.a.	115	133	127	189	274	374
Netherlands	3,125	2,667	5,138	3,184	3,545	7,883	8,182	2,199	3,652
Norway	308	257	286	315	3,415	229	256	1,401	381
Poland	67	77	79	104	61	57	51	59	51
Portugal	83	71	222	161	144	146	126	130	123
Romania	16	34	24	25	38	47	28	17	25
Russia [2]	373	137	93	118	148	157	137	202	307
Serbia and Montenegro (formerly Yugoslavia) [3]	15	23	10	13	17	14	16	7	12
Spain	860	1,042	1,370	1,803	1,612	1,242	1,504	1,566	1,737
Sweden	360	441	417	779	867	648	625	662	582
Switzerland	1,462	1,200	886	2,538	1,803	2,506	2,322	2,643	2,901
Turkey	700	383	503	474	499	594	471	480	609
United Kingdom	20,402	20,343	14,390	15,366	30,417	27,699	29,309	20,966	26,375
Channel Islands and Isle of Man [4]	n.a	n.a	n.a	-	39	25	10	337	70
Other Europe	291	362	422	546	591	611	1,454	1,686	2,183
Total Europe	39,074	40,140	43,205	43,522	60,040	62,171	68,005	55,153	58,741
Canada	8,078	9,011	7,803	8,381	8,085	8,429	13,507	14,047	16,294
Latin America									
Argentina	1,109	810	602	398	420	406	430	366	367
Brazil	2,784	3,081	3,036	2,735	2,738	2,758	2,888	2,438	2,821
Chile	302	242	217	382	286	346	321	427	304
Colombia	351	240	240	234	288	295	318	209	280
Ecuador	66	62	112	117	85	86	93	71	75
Guatemala	106	90	79	76	92	90	125	72	114
Mexico	3,955	4,466	4,180	2,968	3,294	3,756	3,586	3,230	3,780
Panama	244	105	79	232	180	177	220	192	183
Peru	171	79	69	73	87	95	114	89	163
Uruguay	35	20	30	16	15	13	66	11	29
Venezuela	415	371	392	361	402	474	529	455	557
Other Latin America [5]	842	919	1,102	427	519	504	520	453	513
Total Latin America	10,380	10,485	10,138	8,019	8,406	9,000	9,210	8,013	9,186
Caribbean:									
Bahamas	1,390	1,018	1,069	1,075	1,404	1,631	1,940	3,465	3,829
Bermuda	395	1,287	1,011	1,024	1,829	5,358	2,719	1,897	1,611
British West Indies [6]	12,733	33,060	21,547	n.a.	n.a	n.a	n.a.	n.a.	n.a.
Cayman Islands [6]	n.a	n.a.	n.a	20,067	35,312	36,320	31,237	30,591	32,062
Cuba	1	2	-	16	2	8	2	5	1
Jamaica	126	93	94	84	80	67	69	65	67
Netherlands Antilles	84	70	45	32	36	37	13	15	17
Trinidad and Tobago	59	45	54	100	117	120	160	151	135
Other Caribbean [5]	n.a.	n.a.	n.a	951	1,046	1,085	1,053	1,053	1,259
Total Caribbean	14,788	35,575	23,820	23,349	39,826	44,626	37,193	37,242	38,981

See footnotes at end of table

TABLE CM-IV-3.—Total Claims on Unaffiliated Foreigners by Country, con.

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Calendar year				2004		2005		
	2000	2001	2002	2003	Sept.	Dec.	Mar. r	June	Sept. p
Asia:									
China:									
Mainland	1,096	1,052	867	1,066	2,900	3,688	3,714	3,201	3,803
Taiwan	1,299	853	696	783	880	892	834	883	865
Hong Kong	593	1,094	682	832	607	701	668	811	887
India	661	638	743	668	659	643	626	548	551
Indonesia	407	239	280	170	423	393	587	744	627
Israel	458	700	453	749	586	482	480	427	475
Japan	4,427	3,610	3,618	2,951	2,897	2,848	3,186	3,764	3,311
Korea	1,745	1,850	1,738	1,456	1,472	1,569	1,632	1,499	1,301
Lebanon	36	16	21	34	18	15	20	19	18
Malaysia	743	645	521	497	573	549	521	503	522
Pakistan	37	44	17	34	52	43	46	58	96
Philippines	106	1,001	708	743	255	503	914	672	420
Singapore	1,065	1,120	1,044	1,162	1,267	1,600	1,420	1,733	1,528
Syria	11	11	28	6	4	14	6	7	5
Thailand	344	232	237	250	282	326	270	271	302
Oil-exporting countries [7]	1,104	985	897	1,046	1,099	1,208	1,281	1,431	1,364
Other Asia	195	189	132	222	260	309	293	257	317
Total Asia	14,327	14,279	12,682	12,669	14,234	15,783	16,498	16,828	16,392
Africa:									
Congo (formerly Zaire)	-	-	18	2	5	1	1	2	2
Egypt	266	233	155	176	238	159	226	264	166
Ghana	5	7	9	8	11	4	25	5	12
Liberia	2	28	50	109	52	102	100	89	92
Morocco	49	35	24	27	46	33	32	24	14
South Africa	266	293	273	247	148	193	148	135	162
Oil-exporting countries [8]	237	137	120	150	212	162	221	249	289
Other Africa	258	326	330	336	329	281	304	387	398
Total Africa	1,083	1,059	979	1,055	1,041	935	1,057	1,155	1,135
Other countries:									
Australia	2,041	2,150	3,540	3,619	1,458	1,588	2,045	1,757	2,204
New Zealand [9]	n.a	n.a	n.a	208	403	441	546	401	439
All other	359	383	393	83	146	245	178	183	199
Total other countries	2,400	2,533	3,933	3,910	2,007	2,274	2,769	2,341	2,842
Total foreign countries	90,130	113,082	102,560	100,905	133,639	143,218	148,239	134,779	143,571
International and regional orgs.:									
International	2	-	2	1	2	3	1	1	1
European regional	4	-	1	2	-	1	-	-	1
Latin American regional	-	-	1	6	5	6	-	5	-
Caribbean regional [10]	n.a	n.a	n.a	-	-	1	-	-	-
Asian regional	12	-	-	2	5	3	-	-	-
African regional	2	-	1	-	-	-	-	-	-
Middle Eastern regional	7	-	1	-	-	-	-	-	9
Total international and regional	27	-	6	11	12	14	1	6	11
Grand total	90,157	113,082	102,566	100,916	133,651	143,232	148,240	134,785	143,582

[1] Before January 2001, combined data reported for Belgium-Luxembourg
[2] Since December 1992, data for all other republics of the former U S S R included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia, and since June 1994 for the former Yugoslav Republic of Macedonia
[4] Before January 2001, data included in United Kingdom
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States)
[8] Includes Algeria, Gabon, Libya, and Nigeria
[9] Before January 2001, data included in "All other countries."
[10] Before January 2001, included in "Latin American regional."

TABLE CM-IV-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, September 30, 2005, Preliminary

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
Europe:						
Austria	137	24	113	2,071	1,984	87
Belgium [1]	88	-	88	823	648	175
Bulgaria	-	-	-	26	24	2
Czech Republic	13	-	13	47	16	31
Denmark	76	2	74	325	261	64
Finland	28	12	16	728	442	286
France	2,888	1,070	1,818	6,361	4,338	2,023
Germany	8,833	7,827	1,006	4,774	3,335	1,439
Greece	475	89	386	168	68	100
Hungary	11	6	5	33	2	31
Ireland	1,388	1,325	63	885	621	264
Italy	1,390	337	1,053	3,118	1,936	1,182
Luxembourg [1]	603	567	36	374	153	221
Netherlands	709	380	329	3,652	3,313	339
Norway	829	301	528	381	305	76
Poland	225	-	225	51	8	43
Portugal	28	3	25	123	87	36
Romania	6	-	6	25	-	25
Russia [2]	115	10	105	307	187	120
Serbia and Montenegro (formerly Yugoslavia) [3]	7	1	6	12	-	12
Spain	388	33	355	1,737	1,149	588
Sweden	432	303	129	582	391	191
Switzerland	1,165	53	1,112	2,901	1,475	1,426
Turkey	150	13	137	609	442	167
United Kingdom	19,444	15,857	3,587	26,375	23,059	3,316
Channel Islands and Isle of Man [4]	502	500	2	70	60	10
Other Europe	381	65	316	2,183	1,907	276
Total Europe	40,311	28,778	11,533	58,741	46,211	12,530
Canada	4,906	2,058	2,848	16,294	14,290	2,004
Latin America:						
Argentina	118	5	113	367	78	289
Brazil	284	141	143	2,821	1,793	1,028
Chile	325	3	322	304	83	221
Colombia	146	4	142	280	35	245
Ecuador	28	-	28	75	17	58
Guatemala	8	-	8	114	41	73
Mexico	1,968	47	1,921	3,780	1,968	1,812
Panama	49	1	48	183	120	63
Peru	67	64	3	163	89	74
Uruguay	2	-	2	29	1	28
Venezuela	768	30	738	557	167	390
Other Latin America [5]	93	11	82	513	237	276
Total Latin America	3,856	306	3,550	9,186	4,629	4,557
Caribbean:						
Bahamas	74	-	74	3,829	3,802	27
Bermuda	698	77	621	1,611	1,113	498
Cayman Islands [6]	6,597	6,497	100	32,062	31,768	294
Cuba	-	-	-	1	-	1
Jamaica	72	61	11	67	39	28
Netherlands Antilles	14	-	14	17	-	17
Trinidad and Tobago	13	4	9	135	90	45
Other Caribbean [5]	888	39	849	1,259	202	1,057
Total Caribbean	8,356	6,678	1,678	38,981	37,014	1,967

See footnotes at end of table

TABLE CM-IV-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, September 30, 2005, Preliminary, con.

[Position at end of period in millions of dollars Source Treasury International Capital Reporting System]

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
Asia:						
China:						
Mainland	2,691	1,973	718	3,803	2,802	1,001
Taiwan	701	15	686	865	85	780
Hong Kong	713	80	633	887	475	412
India	135	20	115	551	151	400
Indonesia	68	10	58	627	469	158
Israel	223	2	221	475	110	365
Japan	7,684	1,792	5,892	3,311	1,562	1,749
Korea	1,729	58	1,671	1,301	633	668
Lebanon	35	3	32	18	6	12
Malaysia	387	1	386	522	297	225
Pakistan	194	1	193	96	19	77
Philippines	102	9	93	420	367	53
Singapore	1,653	113	1,540	1,528	352	1,176
Syria	2	-	2	5	-	5
Thailand	194	5	189	302	165	137
Other Asia	4,255	61	4,194	1,681	171	1,510
Total Asia	20,766	4,143	16,623	16,392	7,664	8,728
Africa:						
Congo (formerly Zaire)	-	-	-	2	-	2
Egypt	121	1	120	166	2	164
Ghana	-	-	-	12	-	12
Liberia	2	-	2	92	86	6
Morocco	40	2	38	14	2	12
South Africa	53	10	43	162	60	102
Other Africa	758	110	648	687	197	490
Total Africa	974	123	851	1,135	347	788
Other countries:						
Australia	964	613	351	2,204	1,651	553
New Zealand [7]	29	8	21	439	95	344
All other	80	1	79	199	38	161
Total other countries	1,073	622	451	2,842	1,784	1,058
Total foreign countries	80,242	42,708	37,534	143,571	111,939	31,632
International and regional orgs:						
International	-	-	-	1	-	1
European regional	1	-	1	1	-	1
Latin American regional	-	-	-	-	-	-
Caribbean regional [8]	-	-	-	-	-	-
Asian regional	2	-	2	-	-	-
African regional	-	-	-	-	-	-
Middle Eastern regional	-	-	-	9	-	9
Total international and regional	3	-	3	11	-	11
Grand total	80,245	42,708	37,537	143,582	111,939	31,643

[1] Before January 2001, combined data reported for Belgium-Luxembourg
[2] Since December 1992, data for all other republics of the former U S S R included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia, and since June 1994 for the former Yugoslav Republic of Macedonia
[4] Before January 2001, data included in United Kingdom
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series
[7] Before January 2001, data included in "All other countries."
[8] Before January 2001, included in "Latin American regional."

SECTION V.—U.S. International Transactions in Long-Term Securities

TABLE CM-V-1.—U.S. Transactions with Foreigners in Long-Term Domestic Securities by Type

[In millions of dollars, negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States
Source: Treasury International Capital Reporting System]

Calendar year or month	Marketable Treasury bonds and notes: Net foreign purchase: Total (1)	Foreign countries: Official institutions (2)	Foreign countries: Other foreigners (3)	International and regional (4)	Gross foreign purchases (5)	Gross foreign sales (6)	U.S. Government corporations and federally-sponsored agencies: Net foreign purchases (7)	Gross foreign purchases (8)	Gross foreign sales (9)
2001	18,514	3,474	15,726	-686	5,267,730	5,249,216	163,990	1,201,649	1,037,659
2002	119,921	7,149	110,761	2,011	7,264,450	7,144,529	195,145	1,727,972	1,532,827
2003	263,580	103,838	159,685	57	8,001,517	7,737,937	155,800	1,440,289	1,284,489
2004 r	352,079	201,140	150,220	719	8,936,045	8,583,966	226,401	1,209,381	982,980
2005 - Jan. - Dec. p	350,825	61,243	286,608	2,974	10,181,933	9,831,108	226,775	1,125,979	899,204
2004 - Dec.	8,354	6,976	1,552	-174	763,555	755,201	26,607	74,481	47,874
2005 - Jan. r	30,487	7,621	22,399	467	788,361	757,874	26,029	87,354	61,325
Feb. r	42,623	11,271	31,668	-316	838,757	796,134	16,111	86,059	69,948
Mar. r	27,924	-14,980	42,843	61	929,509	901,585	7,477	89,838	82,361
Apr. r	24,266	13,908	9,601	757	832,086	807,820	6,657	85,740	79,083
May r	28,000	6,815	21,233	-48	955,525	927,525	22,493	82,745	60,252
June r	16,537	16,666	-1,373	1,244	937,242	920,705	19,942	88,544	68,602
July r	28,304	3,616	24,740	-52	759,634	731,330	37,792	100,538	62,746
Aug	28,184	3,223	24,793	168	845,441	817,257	15,698	96,238	80,540
Sept	21,813	-1,134	23,051	-104	1,029,282	1,007,469	20,799	100,624	79,825
Oct	29,859	4,896	24,531	432	808,962	779,103	34,889	117,091	82,202
Nov. p	54,548	3,731	50,746	71	844,542	789,994	9,073	92,954	83,881
Dec. p	18,280	5,610	12,376	294	612,592	594,312	9,815	98,254	88,439

Calendar year or month	Corporate and other securities: Bonds [1]: Net foreign purchases (10)	Bonds [1]: Gross foreign purchases (11)	Bonds [1]: Gross foreign sales (12)	Stocks: Net foreign purchases (13)	Stocks: Gross foreign purchases (14)	Stocks: Gross foreign sales (15)
2001	221,955	741,041	519,086	116,390	3,051,332	2,934,942
2002	182,310	820,747	638,437	50,189	3,209,760	3,159,571
2003	265,743	979,923	714,180	34,737	3,104,232	3,069,495
2004 r	309,500	1,171,415	861,915	28,476	3,862,043	3,833,567
2005 - Jan. - Dec. p	391,734	1,272,055	880,321	79,142	4,469,257	4,390,115
2004 - Dec.	40,948	117,597	76,649	7,939	352,844	344,905
2005 - Jan. r	18,549	90,480	71,931	13,638	328,646	315,008
Feb. r	31,625	110,150	78,525	1,373	330,558	329,185
Mar. r	21,416	115,041	93,625	1,322	390,379	389,057
Apr. r	17,994	93,098	75,104	3,909	396,508	392,599
May r	19,857	97,147	77,290	521	366,192	365,671
June r	54,585	138,706	84,121	4,394	365,052	360,658
July r	26,841	89,473	62,632	7,804	329,205	321,401
Aug	40,194	109,069	68,875	1,736	361,820	360,084
Sept	49,898	114,230	64,332	22,982	409,963	386,981
Oct	36,131	100,732	64,601	7,969	418,950	410,981
Nov. p	37,300	108,432	71,132	4,774	380,635	375,861
Dec. p	37,344	105,497	68,153	8,720	391,349	382,629

[1] Data include transactions in directly placed issues abroad by U.S. corporations and issues of States and municipalities.

TABLE CM-V-2.—U.S. Transactions with Foreigners in Long-Term Foreign Securities by Type

[In millions of dollars, negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States. Source: Treasury International Capital Reporting System]

Calendar year or month	Net foreign purchases of foreign securities from U.S. (1)	Foreign bonds			Foreign stocks		
		Net foreign purchases from U.S. (2)	Gross foreign purchases from U.S. (3)	Gross foreign sales to U.S. (4)	Net foreign purchases from U.S. (5)	Gross foreign purchases from U.S. (6)	Gross foreign sales to U.S. (7)
2001	-19,611	30,502	1,160,102	1,129,600	-50,113	1,397,664	1,447,777
2002	26,999	28,492	1,372,239	1,343,747	-1,493	1,267,794	1,269,287
2003	-56,541	32,046	1,457,282	1,425,236	-88,587	1,304,564	1,393,151
2004	-152,842	-67,872	1,459,043	1,526,915	-84,970	1,664,076	1,749,046
2005 - Jan. - Dec. p	-137,819	-16,234	1,502,078	1,518,312	-121,585	2,186,871	2,308,456
2004 - Dec.	-22,378	-8,293	118,920	127,213	-14,085	143,604	157,689
2005 - Jan. r	-4,404	718	115,922	115,204	-5,122	133,638	138,760
Feb. r	-14,050	1,370	128,668	127,298	-15,420	152,744	168,164
Mar. r	-19,490	-4,709	135,292	140,001	-14,781	193,573	208,354
Apr. r	-7,925	-5,230	117,741	122,971	-2,695	170,620	173,315
May r	-14,298	-9,827	128,633	138,460	-4,471	160,010	164,481
June r	-13,413	-1,529	147,371	148,900	-11,884	161,197	173,081
July r	-13,838	-5,512	111,960	117,472	-8,326	162,039	170,365
Aug	677	16,862	129,874	113,012	-16,185	182,782	198,967
Sept	-16,203	-9,684	128,208	137,892	-6,519	191,205	197,724
Oct	-3,200	2,788	147,259	144,471	-5,988	227,055	233,043
Nov. p	-14,119	2,247	108,458	106,211	-16,366	229,795	246,161
Dec. p	-17,556	-3,728	102,692	106,420	-13,828	222,213	236,041

TABLE CM-V-3.—Net Foreign Transactions in Long-Term Domestic Securities by Type and Country

[In millions of dollars, negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States
Source: Treasury International Capital Reporting System]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		2005			2005			2005			2005	
	Calendar year 2004 r	Jan. through Dec.	Oct through Dec. p	Calendar year 2004 r	Jan. through Dec.	Oct through Dec. p	Calendar year 2004 r	Jan through Dec.	Oct. through Dec. p	Calendar year 2004	Jan. through Dec.	Oct through Dec. p
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Europe:												
Austria	701	96	275	-332	23	166	266	-124	-188	-133	-190	-10
Belgium [1]	118	502	834	5,649	-398	224	5,838	3,667	833	-348	5,792	1,373
Bulgaria	-213	-108	13	-6	34	9	63	-12	-3	-12	-11	-5
Czech Republic	1,189	3,072	930	10	145	-280	18	-57	-	-12	7	11
Denmark	-299	436	-402	70	641	198	1,023	156	25	308	693	358
Finland	-68	-348	96	255	52	37	159	-76	-74	-195	435	39
France	-10,219	9,456	3,332	-239	622	-1,315	7,608	14,767	5,067	-876	7,283	2,517
Germany	8,804	14,579	3,797	-123	5,964	1,569	12,247	7,113	2,750	-2,360	-3,770	-373
Greece	-1,350	128	160	62	16	16	115	42	5	79	48	-28
Hungary	230	19	16	-3	-26	-30	-7	190	16	149	-23	-14
Ireland	933	-506	933	4,224	3,660	501	10,222	14,708	4,277	2,153	1,758	-161
Italy	-	4,508	124	-278	726	170	703	126	18	-1,696	-2,515	-613
Luxembourg [1]	-575	1,668	52	799	1,707	-504	5,787	6,856	1,866	4,534	7,907	1,889
Netherlands	-3,153	-6,387	-2,588	-163	1,277	182	2,092	2,911	353	1,697	-2,275	-1,113
Norway	10,046	6,397	3,544	1,569	1,239	-13	3,510	3,385	916	1,590	2,271	943
Poland	-254	2,352	685	105	-708	-	-33	-15	-13	2	-	-
Portugal	1,962	-227	-399	49	42	38	80	58	6	25	-102	-1
Romania	172	107	113	1,037	-145	25	185	-	-	-	-1	-
Russia [2]	-281	1,892	-96	14,783	6,264	1,837	161	5	3	-45	-48	-6
Serbia and Montenegro (formerly Yugoslavia) [3]	135	217	94	-	1	-	-	1	-	-3	-	-
Spain	-1,965	4,010	1,582	-374	218	-100	2,047	7,094	3,517	60	88	-31
Sweden	3,236	1,907	-565	148	286	38	1,057	-352	65	785	-393	-754
Switzerland	5,342	-4,070	-1,352	3,008	-738	414	3,964	4,429	1,480	-1,194	1,153	1,142
Turkey	4,326	403	-395	30	8	5	31	2	14	-27	-47	-15
United Kingdom	78,661	134,271	49,979	53,183	40,887	9,414	107,060	172,929	48,821	15,208	19,953	4,575
Channel Islands and Isle of Man [4]	1,175	702	397	575	-119	-181	5,902	14,681	4,136	-180	375	149
Other Europe	-10,222	-472	1,187	192	-904	53	1,935	999	243	62	492	105
Total Europe	88,431	174,604	62,346	84,230	60,774	12,473	172,033	253,483	74,133	19,571	38,880	9,977
Canada	16,098	21,458	5,692	5,980	12,653	4,138	6,115	4,923	1,750	1,292	16,342	4,426
Latin America												
Argentina	415	414	65	159	113	26	391	1,414	281	-84	70	-51
Brazil	1,543	12,272	1,192	1,767	636	34	747	688	114	109	-220	3
Chile	475	-1,465	103	-616	343	28	269	335	67	29	111	83
Colombia	214	1,448	-411	139	551	392	390	352	107	52	79	34
Ecuador	-32	13	6	142	3	6	42	252	87	-11	-5	-
Guatemala	35	364	34	49	42	5	3	3	-1	-3	-1	1
Mexico	8,352	9,821	299	3,849	12,107	2,508	15,084	1,647	19	-195	-274	-455
Panama	-492	22	167	882	496	68	733	969	142	7	244	87
Peru	482	-34	-29	569	773	105	483	579	189	-101	15	-22
Uruguay	-29	406	613	332	540	126	349	772	170	108	58	18
Venezuela	-15	540	344	351	6	-5	910	756	65	60	-104	-37
Other Latin America	70	-420	-171	968	127	-62	457	800	183	-69	23	-4
Total Latin America	11,018	23,381	2,212	8,591	15,737	3,231	19,858	8,567	1,423	-98	-4	-343
Caribbean:												
Bahamas	4,682	28,119	10,264	2,529	-17	790	-398	1,231	564	2,381	2,204	463
Bermuda	-20,155	33,187	6,702	1,663	1,299	-219	10,766	5,640	1,390	1,593	4,656	525
Cayman Islands	19,456	-13,482	-7,639	21,541	12,300	-5,448	33,905	34,172	5,555	-4,869	4,901	2,220
Cuba	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	-79	-74	-67	52	295	76	400	167	-	10	8	-2
Netherlands Antilles	11,596	834	988	162	-462	-5	450	83	160	1,206	2,651	844
Trinidad and Tobago	140	24	123	259	162	57	105	-30	3	-26	8	-7
Other Caribbean	6,886	9,136	2,637	3,387	3,304	1,348	2,724	196	281	434	-93	555
Total Caribbean	22,526	57,744	13,008	29,593	16,881	-3,401	47,952	41,459	7,953	729	14,335	4,598

See footnotes at end of table

TABLE CM-V-3.—Net Foreign Transactions in Long-Term Domestic Securities by Type and Country, con.

[In millions of dollars, negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States
Source: Treasury International Capital Reporting System]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		2005			2005			2005			2005	
	Calendar year 2004 r (1)	Jan. through Dec. (2)	Oct. through Dec. p (3)	Calendar year 2004 r (4)	Jan. through Dec (5)	Oct through Dec. p (6)	Calendar year 2004 r (7)	Jan through Dec. (8)	Oct. through Dec. p (9)	Calendar year 2004 (10)	Jan. through Dec. (11)	Oct. through Dec. p (12)
Asia												
China												
Mainland	18,895	38,729	10,678	16,387	24,820	6,705	12,337	27,283	7,628	-307	-463	-103
Taiwan	7,155	3,763	-539	3,187	8,868	2,177	1,562	3,246	830	-311	-361	-54
Hong Kong	1,079	11,869	4,535	11,289	16,972	4,512	5,714	11,560	2,905	-778	842	467
India	-127	526	115	11	7	6	8	8	1	-159	-171	-23
Indonesia	1,166	1,225	774	1,693	-191	-223	-74	35	10	21	-64	-26
Israel	2,237	669	-1,149	722	282	50	422	991	335	97	1,248	521
Japan	166,377	-4,047	-3,670	44,442	59,147	23,316	33,463	26,284	9,566	2,832	218	1,201
Korea	5,856	2,610	225	10,868	3,902	1,206	1,646	899	299	-46	-78	21
Lebanon	-4	2	-1	1	-3	-1	10	6	-	-2	62	18
Malaysia	439	921	760	551	1,782	139	124	1,346	418	-106	-169	-41
Pakistan	-297	-231	-9	24	36	6	1	17	12	-10	-5	-4
Philippines	140	972	24	610	377	42	186	70	-18	28	144	-10
Singapore	3,469	1,282	-732	2,070	1,667	575	4,244	1,619	941	-1,722	7,142	396
Syria	4	-	-	1	-	-	-	-	-	3	-3	-
Thailand	-443	8,324	1,636	254	436	1	81	-1	6	17	-22	1
Oil-exporting countries [5]	9,041	1,920	3,532	4,353	1,713	-1,433	349	962	380	6,485	1,325	184
Other Asia	-199	475	195	-33	153	27	57	-27	13	123	-36	-11
Total Asia	214,788	69,009	16,374	96,430	119,968	37,105	60,130	74,298	23,326	6,165	9,609	2,537
Africa:												
Congo (formerly Zaire)	-1	-	-	-	-	-	-	-	-	-	-	-
Egypt	-20	59	51	13	21	11	23	34	21	18	102	5
Ghana	-	-	-	-	-	-	-	1	-	-2	-1	-1
Liberia	-34	-11	-15	-431	-264	-68	261	137	13	-151	41	-39
Morocco	248	51	-248	-	-	-	2	-1	-	7	-2	-3
South Africa	31	63	54	85	71	36	-175	5	-32	21	-20	-
Oil-exporting countries [6]	249	2,027	1,455	299	4	-	200	85	25	-21	-11	-6
Other Africa	204	-31	-14	95	82	-71	140	207	60	87	18	8
Total Africa	677	2,158	1,283	61	-86	-92	451	468	87	-41	127	-36
Other countries:												
Australia	-2,213	-1,278	526	370	682	233	1,416	5,580	1,181	334	-59	395
New Zealand	-326	746	460	47	-122	-21	69	58	24	793	102	-80
All other countries	361	29	-11	220	9	-3	-124	27	37	-129	-147	-33
Total other countries	-2,178	-503	975	637	569	209	1,361	5,665	1,242	998	-104	282
Total foreign countries	351,360	347,851	101,890	225,522	226,496	53,663	307,900	388,863	109,914	28,616	79,185	21,441
International and regional orgs:												
International	2	2,570	793	365	85	-19	1,206	1,747	403	-135	-42	17
European regional	62	-34	-9	9	20	12	120	229	101	-2	-	-
Latin American regional	11	19	11	168	96	7	112	200	41	1	-4	4
Caribbean regional	-37	-27	-3	40	19	-1	-3	2	-	-	-	-
Asian regional	634	-57	-10	217	76	80	48	416	254	-1	3	1
African regional	47	503	15	2	-106	-4	104	273	62	-	-1	-1
Middle Eastern regional	-	-	-	78	89	39	13	4	-	-3	1	1
Total international and regional	719	2,974	797	879	279	114	1,600	2,871	861	-140	-43	22
Grand total	352,079	350,825	102,687	226,401	226,775	53,777	309,500	391,734	110,775	28,476	79,142	21,463

[1] Before January 2001, combined data reported for Belgium-Luxembourg
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia, and beginning in June 1994 for the former Yugoslav Republic of Macedonia
[4] Before January 2001, data included in United Kingdom
[5] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States)
[6] Includes Algeria, Gabon, Libya, and Nigeria

TABLE CM-V-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Fourth Quarter 2005, Preliminary

[In millions of dollars Source Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other		Foreign securities		Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other		Foreign securities	
				Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)				Bonds (11)	Stocks (12)	Bonds (13)	Stocks (14)
Europe														
Austria	5,216	2,608	751	201	886	201	569	4,940	2,333	585	389	896	77	660
Belgium [1]	27,464	4,239	11,308	1,867	5,638	1,108	3,304	24,020	3,405	11,084	1,034	4,265	399	3,833
Bulgaria	58	41	9	-	5	2	1	42	28	-	3	10	1	-
Czech Republic	3,289	2,939	30	-	224	5	91	2,651	2,009	310	-	213	5	114
Denmark	6,193	1,507	346	442	2,216	321	1,361	5,584	1,909	148	417	1,858	209	1,043
Finland	2,976	1,235	201	6	442	91	1,001	2,886	1,139	164	80	403	33	1,067
France	301,747	188,542	3,304	6,744	86,328	2,229	14,600	294,769	185,210	4,619	1,677	83,811	3,618	15,834
Germany	70,112	24,646	2,163	4,578	27,047	4,073	7,605	62,961	20,849	594	1,828	27,420	3,329	8,941
Greece	1,058	283	17	54	258	66	380	897	123	1	49	286	91	347
Hungary	462	79	-	40	201	18	124	558	63	30	24	215	7	219
Ireland	151,178	98,163	3,106	10,807	11,187	23,593	4,322	143,913	97,230	2,605	6,530	11,348	22,388	3,812
Italy	21,447	5,967	841	180	8,785	351	5,323	21,653	5,843	671	162	9,398	241	5,338
Luxembourg [1]	30,041	3,611	9,017	4,886	8,282	1,073	3,172	27,827	3,559	9,521	3,020	6,393	1,394	3,940
Netherlands	30,009	8,844	2,278	1,813	9,846	1,585	5,643	33,838	11,432	2,096	1,460	10,959	1,618	6,273
Norway	49,432	34,923	5,940	1,485	4,294	518	2,272	43,962	31,379	5,953	569	3,351	688	2,022
Poland	2,171	1,622	25	-	97	323	104	1,222	937	25	13	97	47	103
Portugal	2,167	1,337	100	51	402	66	211	2,536	1,736	62	45	403	56	234
Romania	1,061	750	25	-	4	282	-	928	637	-	-	4	284	3
Russia [2]	14,645	752	13,096	4	421	50	322	13,006	848	11,259	1	427	100	371
Serbia and Montenegro (formerly Yugoslavia) [3]	230	230	-	-	-	-	-	136	136	-	-	-	-	-
Spain	39,630	10,808	10,890	11,910	1,325	1,022	3,675	37,529	9,226	10,990	8,393	1,356	3,114	4,450
Sweden	29,222	6,312	590	404	6,520	375	15,021	33,723	6,877	552	339	7,274	557	18,124
Switzerland	42,795	8,226	2,071	3,443	18,123	2,071	8,861	41,408	9,578	1,657	1,963	16,981	1,737	9,492
Turkey	4,872	4,367	5	43	25	108	324	5,554	4,762	-	29	40	200	523
United Kingdom	1,907,623	986,916	67,934	142,336	285,469	174,130	250,838	1,793,837	936,937	58,520	93,515	280,894	171,370	252,601
Channel Islands and Isle of Man [4]	22,460	2,234	695	9,089	4,554	4,839	1,049	17,815	1,837	876	4,953	4,405	4,617	1,127
Other Europe	14,324	6,983	369	328	1,668	943	4,033	13,396	5,796	316	85	1,563	1,132	4,504
Total Europe	2,781,882	1,408,164	135,111	200,711	484,247	219,443	334,206	2,631,591	1,345,818	122,638	126,578	474,270	217,312	344,975
Canada	222,471	97,894	7,988	8,671	30,767	41,129	36,022	209,652	92,202	3,850	6,921	26,341	40,666	39,672
Latin America														
Argentina	3,768	382	68	368	969	1,097	884	3,345	317	42	87	1,020	951	928
Brazil	17,599	10,226	41	394	982	2,212	3,744	17,805	9,034	7	280	979	1,962	5,543
Chile	6,107	3,804	397	170	601	526	609	6,245	3,701	369	103	518	474	1,080
Colombia	4,683	2,033	548	278	237	1,339	248	4,456	2,444	156	171	203	1,207	275
Ecuador	484	24	19	169	31	46	195	990	18	13	82	31	680	166
Guatemala	470	386	7	4	28	35	10	441	352	2	5	27	44	11
Mexico	23,374	9,313	3,689	1,574	2,334	3,125	3,339	21,486	9,014	1,181	1,555	2,789	2,106	4,841
Panama	3,078	478	406	422	776	517	479	3,603	311	338	280	689	1,633	352
Peru	1,068	47	106	215	90	516	94	1,109	76	1	26	112	599	295
Uruguay	3,290	1,500	165	223	345	800	257	2,226	887	39	53	327	671	249
Venezuela	2,585	704	38	376	417	870	180	2,565	360	43	311	454	1,189	208
Other Latin America [5]	5,500	4,621	39	296	235	258	51	5,554	4,792	101	113	239	262	47
Total Latin America	72,006	33,518	5,523	4,489	7,045	11,341	10,090	69,825	31,306	2,292	3,066	7,388	11,778	13,995
Caribbean														
Bahamas	122,291	79,510	2,000	1,965	30,756	2,678	5,382	110,118	69,246	1,210	1,401	30,293	3,381	4,587
Bermuda	347,577	136,402	9,835	9,109	154,232	7,742	30,257	339,147	129,700	10,054	7,719	153,707	8,038	29,929
Cayman Islands [6]	769,292	253,841	55,423	47,054	308,081	35,823	69,070	773,622	261,480	60,871	41,499	305,861	37,786	66,125
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	1,814	867	175	16	213	521	22	1,709	934	99	16	215	423	22
Netherlands Antilles	25,783	5,942	199	370	14,516	973	3,783	23,274	4,954	204	210	13,672	993	3,241
Trinidad and Tobago	1,578	592	606	46	22	292	20	1,465	469	549	43	29	353	22
Other Caribbean [5]	172,242	13,791	2,016	4,829	121,690	2,737	27,179	167,992	11,154	668	4,548	121,135	3,611	26,876
Total Caribbean	1,440,577	490,945	70,254	63,389	629,510	50,766	135,713	1,417,327	477,937	73,655	55,436	624,912	54,585	130,802

See footnotes at end of table

TABLE CM-V-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Fourth Quarter 2005, Preliminary, con.

[In millions of dollars Source Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U S residents							Gross sales by foreigners to U S residents						
		Domestic securities				Foreign securities			Domestic securities				Foreign securities	
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U S Gov't corps and federally-sponsored agencies (3)	Corporate and other Bonds (4)	Corporate and other Stocks (5)	Bonds (6)	Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other Bonds (11)	Corporate and other Stocks (12)	Bonds (13)	Stock (14
Asia														
China														
Mainland	82,658	49,614	21,197	8,716	681	1,985	465	56,548	38,936	14,492	1,088	784	497	7
Taiwan	14,350	2,009	3,494	1,015	2,281	1,069	4,482	13,058	2,548	1,317	185	2,335	168	6,1
Hong Kong	77,687	31,570	8,851	3,815	4,305	3,295	25,851	66,365	27,035	4,339	910	3,838	2,898	27,3
India	4,155	688	6	1	79	65	3,316	3,243	573	-	-	102	10	2,5
Indonesia	2,486	1,328	23	18	69	695	353	2,135	554	246	8	95	857	3
Israel	7,247	2,132	99	1,113	2,444	59	1,400	7,521	3,281	49	778	1,923	55	1,4
Japan	272,760	89,056	42,751	14,648	13,186	19,955	93,164	258,959	92,726	19,435	5,082	11,985	19,513	110,2
Korea	22,066	9,363	5,126	792	161	811	5,813	20,538	9,138	3,920	493	140	772	6,0
Lebanon	329	10	8	4	243	9	55	300	11	9	4	225	15	
Malaysia	4,795	2,927	188	444	71	131	1,034	3,477	2,167	49	26	112	61	1,0
Pakistan	76	15	6	13	20	-	22	170	24	-	1	24	-	1
Philippines	2,262	731	626	58	144	571	132	2,163	707	584	76	154	446	1
Singapore	31,377	12,332	2,173	2,564	3,823	3,286	7,199	30,038	13,064	1,598	1,623	3,427	2,280	8,0
Syria	-	-	-	-	-	-	-	-	-	-	-	-	-	
Thailand	4,190	3,366	4	7	122	88	603	2,908	1,730	3	1	121	321	7
Other Asia	20,645	9,567	1,763	692	6,306	1,166	1,151	17,158	5,840	3,169	299	6,133	863	8
Total Asia	547,083	214,708	86,315	33,900	33,935	33,185	145,040	484,581	198,334	49,210	10,574	31,398	28,756	166,3
Africa:														
Congo (formerly Zaire)	-	-	-	-	-	-	-	2	-	-	-	-	-	
Egypt	795	63	11	26	165	23	507	670	12	-	5	160	21	4
Ghana	-	-	-	-	-	-	-	2	-	-	-	1	-	
Liberia	970	3	192	109	461	17	188	1,108	18	260	96	500	25	2
Morocco	82	60	-	-	15	-	7	362	308	-	-	18	-	
South Africa	945	90	47	17	74	32	685	1,353	36	11	49	74	22	1,1
Other Africa	2,700	1,622	32	372	209	148	317	1,574	181	103	287	207	115	6
Total Africa	5,492	1,838	282	524	924	220	1,704	5,071	555	374	437	960	183	2,5
Other countries:														
Australia	40,538	15,272	2,268	1,905	3,721	1,899	15,473	40,274	14,746	2,035	724	3,326	3,332	16,1
New Zealand	1,663	559	161	42	288	247	366	1,184	99	182	18	368	189	3
All other countries	335	19	3	53	95	58	107	330	30	6	16	128	27	1
Total other countries	42,536	15,850	2,432	2,000	4,104	2,204	15,946	41,788	14,875	2,223	758	3,822	3,548	16,5
Total foreign countries	5,112,047	2,262,917	307,905	313,684	1,190,532	358,288	678,721	4,859,835	2,161,027	254,242	203,770	1,169,091	356,828	714,8
International and regional orgs														
International	4,125	3,020	194	481	314	20	96	2,861	2,227	213	78	297	1	
European regional	472	7	40	101	-	83	241	629	16	28	-	-	267	3
Latin American regional	134	11	8	42	60	13	-	59	-	1	1	56	1	
Caribbean regional	6	-	4	-	-	-	2	8	3	5	-	-	-	
Asian regional	357	-	80	264	11	-	2	33	10	-	10	10	2	
African regional	265	141	29	89	1	5	-	191	126	33	27	2	3	
Middle Eastern regional	56	-	39	-	16	-	1	19	-	-	-	15	-	
Total international and regional	5,415	3,179	394	977	402	121	342	3,800	2,382	280	116	380	274	3
Grand total	5,117,462	2,266,096	308,299	314,661	1,190,934	358,409	679,063	4,863,635	2,163,409	254,522	203,886	1,169,471	357,102	715,2

[1] Before January 2001, combined data reported for Belgium-Luxembourg
[2] Since December 1992, data for all other republics of the former U S S R included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows. Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia and beginning in June 1994 for the former Yugoslav Republic of Macedonia
[4] Before January 2001, data included in United Kingdom
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series

TABLE CM-V-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2005

[In millions of dollars Source Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Foreign securities: Bonds (6)	Foreign securities: Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Foreign securities: Bonds (13)	Foreign securities: Stocks (14)
Europe:														
Austria	17,888	7,558	2,449	763	3,250	1,471	2,397	17,813	7,462	2,426	887	3,440	1,274	2,324
Belgium [1]	99,619	16,005	39,946	8,326	20,522	2,827	11,993	88,794	15,503	40,344	4,659	14,730	1,236	12,322
Bulgaria	305	190	42	3	31	34	5	373	298	8	15	42	6	4
Czech Republic	28,365	26,520	640	-	798	8	399	25,227	23,448	495	57	791	31	405
Denmark	19,111	5,872	1,151	1,875	5,027	1,359	3,827	16,934	5,436	510	1,719	4,334	912	4,023
Finland	12,271	6,693	663	102	1,742	186	2,885	12,761	7,041	611	178	1,307	62	3,562
France	1,303,507	804,943	12,581	25,544	385,543	17,238	57,658	1,276,749	795,487	11,959	10,777	378,260	18,644	61,622
Germany	289,483	114,295	9,378	17,980	85,875	37,289	24,666	266,286	99,716	3,414	10,867	89,645	36,071	26,573
Greece	4,133	670	49	204	1,095	291	1,824	3,715	542	33	162	1,047	157	1,774
Hungary	2,424	295	67	606	668	267	521	2,303	276	93	416	691	277	550
Ireland	607,809	417,550	14,785	32,040	46,865	82,333	14,236	582,614	418,056	11,125	17,332	45,107	78,543	12,451
Italy	94,568	30,453	3,257	1,194	38,329	5,519	15,816	92,864	25,945	2,531	1,068	40,844	5,340	17,136
Luxembourg [1]	121,852	31,106	24,572	17,673	28,789	9,840	9,872	100,155	29,438	22,865	10,817	20,882	6,996	9,157
Netherlands	131,073	50,154	9,644	7,244	36,337	6,329	21,365	136,408	56,541	8,367	4,333	38,612	5,569	22,986
Norway	288,281	225,341	30,482	6,813	13,577	4,314	7,754	274,111	218,944	29,243	3,428	11,306	4,496	6,694
Poland	9,395	7,098	299	24	534	842	598	7,480	4,746	1,007	39	534	538	616
Portugal	15,347	11,364	833	148	1,646	438	918	16,141	11,591	791	90	1,748	207	1,714
Romania	4,032	3,249	140	-	6	381	256	3,965	3,142	285	-	7	488	43
Russia [2]	40,137	5,099	31,133	13	1,598	974	1,320	33,170	3,207	24,869	8	1,646	1,662	1,778
Serbia and Montenegro (formerly Yugoslavia) [3]	861	859	1	1	-	-	-	642	642	-	-	-	-	-
Spain	140,928	32,425	29,396	55,155	5,993	6,020	11,939	133,349	28,415	29,178	48,061	5,905	8,704	13,086
Sweden	106,568	37,013	5,228	1,256	22,879	1,532	38,660	112,428	35,106	4,942	1,608	23,272	2,752	44,748
Switzerland	167,638	40,939	6,513	14,252	67,352	8,512	30,070	169,246	45,009	7,251	9,823	66,199	8,511	32,453
Turkey	20,131	16,835	13	126	127	972	2,058	23,074	16,432	5	124	174	4,136	2,203
United Kingdom	7,881,712	4,376,143	224,684	594,606	1,133,184	709,866	843,229	7,555,352	4,241,872	183,797	421,677	1,113,231	724,744	870,031
Channel Islands and Isle of Man [4]	82,651	8,085	2,209	31,890	17,284	19,114	4,069	66,211	7,383	2,328	17,209	16,909	18,443	3,939
Other Europe	61,107	31,380	2,625	1,770	6,103	5,314	13,915	64,753	31,852	3,529	771	5,611	7,224	15,766
Total Europe	11,551,196	6,308,134	452,780	819,608	1,925,154	923,270	1,122,250	11,082,918	6,133,530	392,006	566,125	1,886,274	937,023	1,167,960
Canada	892,400	441,438	34,242	31,525	118,222	150,490	116,483	838,261	419,980	21,589	26,602	101,880	148,316	119,894
Latin America:														
Argentina	15,441	1,668	341	1,898	3,500	5,103	2,931	13,415	1,254	228	484	3,430	5,135	2,884
Brazil	82,602	57,443	1,085	1,412	3,002	7,954	11,706	80,596	45,171	449	724	3,222	15,073	15,957
Chile	22,077	12,753	1,836	898	1,861	2,805	1,924	23,665	14,218	1,493	563	1,750	3,233	2,408
Colombia	18,714	8,616	1,257	898	996	6,232	715	17,354	7,168	706	546	917	7,498	519
Ecuador	2,752	164	272	598	233	300	1,185	3,194	151	269	346	238	1,042	1,148
Guatemala	1,406	1,017	68	20	86	192	23	1,079	653	26	17	87	268	28
Mexico	101,446	37,864	21,728	5,760	9,231	14,646	12,217	82,742	28,043	9,621	4,113	9,505	17,790	13,670
Panama	13,931	1,848	3,144	2,012	2,730	2,553	1,644	13,708	1,826	2,648	1,043	2,486	3,918	1,787
Peru	3,967	129	816	736	341	1,632	313	4,154	163	43	157	326	2,869	596
Uruguay	10,848	3,379	847	1,030	1,356	3,367	869	9,034	2,973	307	258	1,298	3,268	930
Venezuela	9,904	1,677	191	1,547	2,590	3,106	793	9,799	1,137	185	791	2,694	4,300	692
Other Latin America [5]	20,013	15,648	514	1,149	835	1,647	220	19,806	16,068	387	349	812	1,996	194
Total Latin America	303,101	142,206	32,099	17,958	26,761	49,537	34,540	278,546	118,825	16,362	9,391	26,765	66,390	40,813
Caribbean:														
Bahamas	444,511	292,375	5,138	7,587	107,051	14,657	17,703	411,835	264,256	5,155	6,356	104,847	15,037	16,184
Bermuda	1,451,909	677,528	37,092	34,787	579,486	25,161	97,855	1,411,035	644,341	35,793	29,147	574,830	25,557	101,367
Cayman Islands [6]	2,991,744	1,107,437	243,536	203,624	1,086,912	148,628	201,607	2,946,684	1,120,919	231,236	169,452	1,082,011	144,458	198,608
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	4,078	1,369	652	225	275	1,532	25	3,481	1,443	357	58	267	1,331	25
Netherlands Antilles	103,150	34,916	1,401	1,360	48,349	5,575	11,549	99,631	34,082	1,863	1,277	45,698	5,822	10,889
Trinidad and Tobago	5,393	1,805	1,947	107	137	1,238	159	5,138	1,781	1,785	137	129	1,149	157
Other Caribbean [5]	631,423	83,265	6,559	21,405	420,494	10,605	89,095	617,735	74,129	3,255	21,209	420,587	11,239	87,316
Total Caribbean	5,632,208	2,198,695	296,325	269,095	2,242,704	207,396	417,993	5,495,539	2,140,951	279,444	227,636	2,228,369	204,593	414,546

See footnotes at end of table

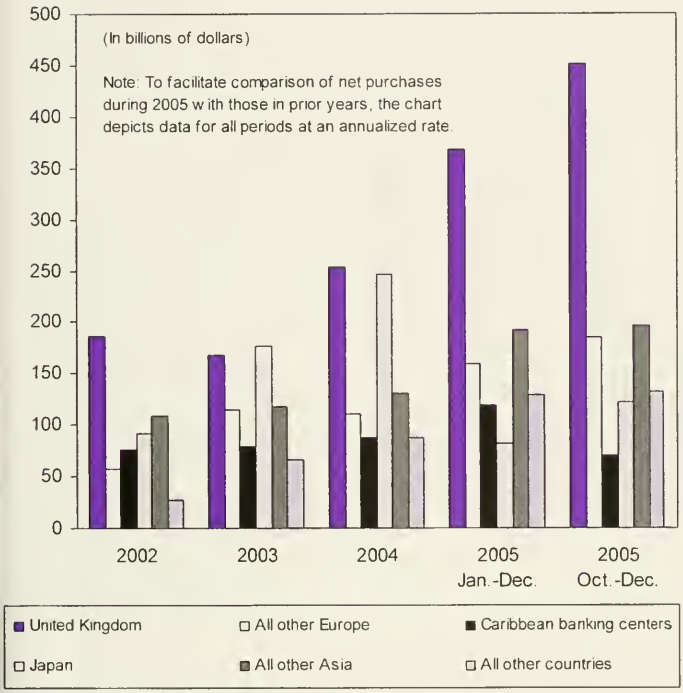
TABLE CM-V-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2005, con.

[In millions of dollars Source Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
	Domestic securities							Domestic securities						
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Foreign securities: Bonds (6)	Foreign securities: Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Foreign securities: Bonds (13)	Foreign securities: Stocks (14)
Asia:														
China														
Mainland	325,130	200,437	78,622	31,029	2,589	10,836	1,617	229,456	161,708	53,802	3,746	3,052	2,197	4,9
Taiwan	58,864	14,631	15,551	4,281	8,239	3,541	12,621	48,249	10,868	6,683	1,035	8,600	878	20
Hong Kong	279,822	111,403	34,608	16,714	13,630	14,528	88,939	244,305	99,534	17,636	5,154	12,788	13,531	95,6
India	14,035	3,452	8	16	247	146	10,166	14,409	2,926	1	8	418	106	10,9
Indonesia	7,619	3,613	510	50	297	1,086	2,063	7,916	2,388	701	15	361	2,339	2,1
Israel	29,562	12,316	572	3,282	8,905	396	4,091	27,647	11,647	290	2,291	7,657	533	5,2
Japan	1,080,601	500,614	132,373	45,378	50,269	97,195	254,772	1,033,600	504,661	73,226	19,094	50,051	91,978	294,5
Korea	84,352	40,053	16,171	3,767	531	4,694	19,136	75,889	37,443	12,269	2,868	609	2,533	20,1
Lebanon	1,009	23	16	16	741	80	133	928	21	19	10	679	54	
Malaysia	20,326	11,291	2,325	1,590	415	1,272	3,433	15,900	10,370	543	244	584	655	3,3
Pakistan	381	102	62	51	88	8	70	707	333	26	34	93	11	
Philippines	12,493	5,556	2,774	342	703	2,344	774	11,192	4,584	2,397	272	559	2,570	1
Singapore	153,422	70,883	8,038	10,509	23,317	11,445	29,230	140,641	69,601	6,371	8,890	16,175	7,469	32,1
Syria	1	-	-	-	1	-	-	4	-	-	-	4	-	
Thailand	18,171	14,061	461	42	477	156	2,974	10,534	5,737	25	43	499	709	3,1
Other Asia	72,799	27,195	9,064	2,856	24,747	5,350	3,587	64,667	24,800	7,198	1,921	23,458	4,034	3,1
Total Asia	2,158,587	1,015,630	301,155	119,923	135,196	153,077	433,606	1,926,044	946,621	181,187	45,625	125,587	129,597	497,1
Africa														
Congo (formerly Zaire)	-	-	-	-	-	-	-	2	-	-	-	-	-	
Egypt	2,590	109	23	52	925	56	1,425	2,425	50	2	18	823	99	1,1
Ghana	1	-	-	1	-	-	-	3	-	-	-	1	-	
Liberia	3,774	13	451	329	2,237	88	656	3,848	24	715	192	2,196	83	
Morocco	455	364	-	-	62	4	25	471	313	-	1	64	-	
South Africa	3,986	274	103	114	345	539	2,611	5,822	211	32	109	365	925	4,1
Other Africa	8,366	4,817	348	807	721	806	867	5,820	2,821	262	515	714	384	1,1
Total Africa	19,172	5,577	925	1,303	4,290	1,493	5,584	18,391	3,419	1,011	835	4,163	1,491	7,1
Other countries														
Australia	150,053	54,581	6,679	8,293	13,576	13,322	53,602	155,887	55,859	5,997	2,713	13,635	20,619	57,1
New Zealand	6,786	2,375	418	159	952	1,503	1,379	6,036	1,629	540	101	850	1,491	1,1
All other countries	1,896	152	79	77	740	475	373	1,819	123	70	50	887	243	
Total other countries	158,735	57,108	7,176	8,529	15,268	15,300	55,354	163,742	57,611	6,607	2,864	15,372	22,353	58,3
Total foreign countries	20,715,399	10,168,788	1,124,702	1,267,941	4,467,595	1,500,563	2,185,810	19,803,441	9,820,937	898,206	879,078	4,388,410	1,509,763	2,307,1
International and regional orgs.:														
International	17,948	12,106	837	2,548	1,305	913	239	13,707	9,536	752	801	1,347	998	
European regional	1,778	17	73	446	-	432	810	8,672	51	53	217	-	7,222	1
Latin American regional	750	56	112	208	276	98	-	651	37	16	8	280	310	
Caribbean regional	39	4	31	2	-	-	2	43	31	12	-	-	-	
Asian regional	768	135	99	441	28	62	3	279	192	23	25	25	13	
African regional	1,339	827	36	465	1	10	-	666	324	142	192	2	6	
Middle Eastern regional	152	-	89	4	52	-	7	57	-	-	-	51	-	
Total international and regional	22,774	13,145	1,277	4,114	1,662	1,515	1,061	24,075	10,171	998	1,243	1,705	8,549	1,1
Grand total	20,738,173	10,181,933	1,125,979	1,272,055	4,469,257	1,502,078	2,186,871	19,827,516	9,831,108	899,204	880,321	4,390,115	1,518,312	2,308,2

[1] Before January 2001, combined data reported for Belgium-Luxembourg
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia, and beginning in June 1994 for the former Yugoslav Republic of Macedonia.
[4] Before January 2001, data included in United Kingdom.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Oth Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.

CHART CM-C.—Net Purchases of Long-Term Domestic Securities by Foreigners, Selected Countries



The data on this page represent foreign investors' purchases and sales of long-term U.S. securities (that is, U.S. Treasury and Government agency bonds and notes, and U.S. corporate bonds and stocks) as reported to the TIC reporting system. Foreign investors also acquired U.S. equities through mergers and reincorporations that involve stock swaps. Net foreign acquisitions of U.S. equities through stock swaps have been modest, amounting to about $7 billion in both 2001 and 2002, $2 billion in 2003, $36 billion in 2004, and $6 billion in 2005. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps and certain other adjustments for principal repayment flows of asset-backed securities are not reported under the TIC reporting system, but are now available on the TIC web site.

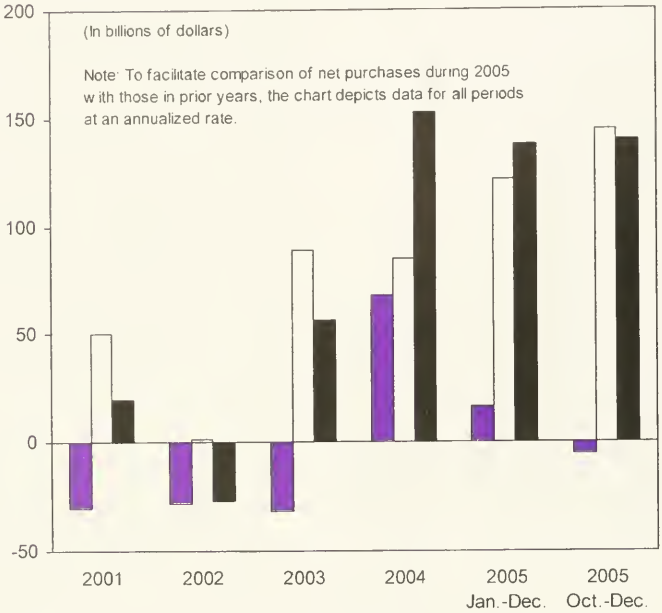
Annual net foreign purchases of U.S. securities first surpassed $100 billion in 1993. In 2004, net foreign acquisitions (including stock swaps) of U.S. securities totaled a record $953 billion. Net acquisitions in 2005 were even stronger, reaching a new record of $1,055 billion.

[In millions of dollars Source Treasury International Capital Reporting System]

Country	Calendar years 2002	2003	2004	2005 Jan. - Dec.	2005 Oct - Dec.
United Kingdom	186,691	167,329	254,112	368,040	112,789
All other Europe	57,064	114,433	110,153	159,701	46,140
Caribbean banking centers [1,2]	76,144	78,538	87,638	119,047	17,618
Japan	91,412	176,587	247,114	81,602	30,413
All other Asia	109,314	116,980	130,399	191,282	48,929
Subtotal	520,625	653,867	829,416	919,672	255,889
All other countries	26,940	65,993	87,040	128,804	32,813
Grand total	547,565	719,860	916,456	1,048,476	288,702

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama
[2] Beginning January 2001, Cayman Islands replaced British West Indies in reporting format

CHART CM-D.—Net Purchases of Long-Term Foreign Securities by U.S. Investors*



[In millions of dollars. Source: Treasury International Capital Reporting System]

Type	Calendar years 2001	2002	2003	2004	2005 Jan. - Dec.	2005 Oct. - Dec.
Foreign bonds	-30,502	-28,492	-32,046	67,872	16,234	-1,307
Foreign stocks	50,113	1,493	88,587	84,970	121,585	36,182
Total	19,611	-26,999	56,541	152,842	137,819	34,875

* Net purchases by U.S. investors equal net sales by foreigners, or gross sales minus gross purchases of securities

The data on this page represent U.S. investors' purchases and sales of long-term foreign securities as reported to the TIC reporting system. However, in the past several years, U.S. investors also have acquired a substantial amount of foreign stocks, mostly European, through mergers that involve stock swaps. In addition, when foreign firms reincorporate in the United States, the associated stock swap reduces U.S. holdings of foreign equity. Net acquisitions through stock swaps amounted to $80 billion in 2000, $47 billion in 2001, $3 billion in 2002, $17 billion in 2003, -$12 billion in 2004, and $4 billion in 2005. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system, but are now available on the TIC web site.

Including the stock swaps, annual U.S. net purchases of long-term foreign securities averaged about $100 billion from the mid-1990s through 2000, without much variation from year to year. U.S. investors' acquisitions of foreign securities (including stock swaps) then slowed over the 2001-2003 period before rebounding to $141 billion in 2004 and $142 billion in 2005.

INTRODUCTION: Foreign Currency Positions

The "Treasury Bulletin" reports foreign currency holdings of large foreign exchange market participants. These reports provide information on positions in derivative instruments, such as foreign exchange futures and options, that are increasingly used in establishing foreign exchange positions but were not covered in the old reports.

The information is based on reports of large foreign exchange market participants on holdings of five major foreign currencies (Canadian dollar, Japanese yen, Swiss franc, pound sterling, and euro) and the U.S. dollar. Positions in the U.S. dollar, which have been collected since January 1999, are intended to approximate "all other" currency positions of reporting institutions. U.S.-based businesses file a consolidated report for their domestic and foreign subsidiaries, branches, and agencies. U.S. subsidiaries of foreign entities file only for themselves, not for their foreign parents. Filing is required by law (31 United States Code 5315; 31 Code of Federal Regulations 128, Subpart C).

Weekly and monthly reports must be filed throughout the calendar year by major foreign exchange market participants, which are defined as market participants with more than $50 billion equivalent in foreign exchange contracts on the last business day of any calendar quarter during the previous year (end March, June, September, or December). Such contracts include the amounts of foreign exchange spot contracts bought and sold, foreign exchange forward contracts bought and sold, foreign exchange futures bought and sold, and one half the notional amount of foreign exchange options bought and sold.

A quarterly report must be filed throughout the calendar year by each foreign exchange market participant that had more than $5 billion equivalent in foreign exchange contracts on the last business day of any quarter the previous year (end March, June, September, or December).

This information is published in six sections corresponding to each of the major currencies covered by the reports. Tables I-1 through VI-1 present the currency data reported weekly by major market participants. Tables I-2 through VI-2 present more detailed currency data of major market participants, based on monthly Treasury reports. Tables I-3 through VI-3 present quarterly consolidated currency data reported by large market participants that do not file weekly reports.

Principal exchanged under cross-currency interest rate swaps is reported as part of purchases or sales of foreign exchange. Such principal also was noted separately on monthly and quarterly reports through December 1998, when this practice was discontinued. The net options position, or the net delta-equivalent value of an options position, is an estimate of the relationship between an option's value and an equivalent currency hedge. The delta equivalent value is defined as the product of the first partial derivative of an option valuation formula (with respect to the price of the underlying currency) multiplied by the notional principal of the contract.

SECTION I.—Canadian Dollar Positions

TABLE FCP-I-1.—Weekly Report of Major Market Participants

[In millions of Canadian dollars. Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
07/06/05	426,923	429,310	152	1.2368
07/13/05	449,717	451,482	-287	1.2075
07/20/05	443,766	446,709	1,047	1.2220
07/27/05	470,357	470,659	420	1.2343
08/03/05	457,751	457,573	882	1.2131
08/10/05	451,679	451,160	1,630	1.2115
08/17/05	471,152	470,370	1,004	1.2076
08/24/05	472,766	471,650	999	1.1960
08/31/05	489,385	487,948	987	1.1895
09/07/05	531,594	532,204	54	1.1856
09/14/05	562,383	561,658	171	1.1824
09/21/05	471,637	470,376	-76	1.1685
09/28/05	476,433	477,132	-236	1.1783
10/05/05	487,336	494,821	187	1.1794
10/12/05	497,798	505,739	454	1.1706
10/19/05	496,022	502,765	1,376	1.1781
10/26/05	516,705	526,190	1,110	1.1703
11/02/05	505,326	513,147	930	1.1806
11/09/05	514,135	521,417	2,232	1.1857
11/16/05	520,105	529,521	2,799	1.1918
11/23/05	535,229	547,074	2,624	1.1720
11/30/05	545,323	555,359	2,669	1.1670
12/07/05	565,568	572,850	3,662	1.1582
12/14/05	579,879	587,971	2,739	1.1531
12/21/05	479,417	487,160	3,065	1.1691
12/28/05	461,625	469,786	2,727	1.1636

SECTION I.—Canadian Dollar Positions, con.

TABLE FCP-I-2.—Monthly Report of Major Market Participants

[In millions of Canadian dollars Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Non-capital items		Options positions					Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2002 - Dec	313,637	309,627	85,780	86,978	38,202	44,315	39,474	33,245	-2,240	1.5729
2003 - Dec	374,848	390,545	91,332	91,462	91,209	84,411	75,920	80,482	-2,698	1.2972
2004 - Dec	429,302	427,488	108,927	98,187	49,281	56,607	51,243	51,104	-3,915	1.2041
2005 - Jan	430,788	432,654	120,759	101,894	57,617	65,659	62,650	62,309	-2,397	1.2406
Feb	463,409	464,011	117,701	107,786	55,301	63,886	59,477	56,845	-2,910	1.2298
Mar	418,173	418,758	118,320	109,973	59,256	65,599	63,753	61,384	-3,111	1.2097
Apr	460,570	461,436	116,407	107,377	58,883	66,432	59,200	56,823	-1,922	1.2570
May	484,466	485,145	120,346	113,012	58,962	72,958	85,041	78,961	-1,054	1.2512
June	421,895	425,778	120,893	114,235	59,535	70,588	84,405	82,327	16	1.2257
July	449,846	451,407	131,302	125,252	66,175	75,204	92,481	91,465	886	1.2258
Aug	489,949	489,772	133,911	126,316	75,232	85,741	98,522	98,816	1,011	1.1895
Sept	480,298	483,359	123,960	117,811	75,008	83,323	95,767	96,183	-172	1.1608
Oct	502,884	514,528	153,407	134,295	80,140	87,957	92,076	90,371	-137	1.1796
Nov	540,825	549,962	148,363	126,720	71,368	73,116	69,578	69,059	2,806	1.1670
Dec	471,195	477,247	149,188	129,053	73,479	72,651	64,515	66,847	2,713	1.1656

TABLE FCP-I-3.—Quarterly Report of Large Market Participants

[In millions of Canadian dollars Source Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Non-capital items		Options positions					Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2002 - Dec	38,048	41,529	57,695	69,378	868	474	1,433	615	-253	1.5729
2003 - Mar	45,629	50,134	53,084	41,777	750	1,069	1,461	1,491	-2	1.4680
June	28,134	34,279	60,747	49,932	1,011	1,440	1,478	1,792	68	1.3478
Sept	27,882	36,685	59,073	43,044	n.a.	556	1,251	726	12	1.3499
Dec	27,390	37,777	60,864	35,554	n.a.	1,334	1,160	620	-39	1.2972
2004 - Mar	30,877	41,235	94,200	n.a.	199	1,080	2,556	635	-517	1.3116
June	30,322	50,196	95,204	n.a.	n.a.	736	1,786	747	-13	1.3331
Sept	24,725	34,609	97,007	n.a.	378	445	2,178	1,334	-195	1.2619
Dec	25,555	34,582	96,398	n.a.	465	406	2,251	1,852	-232	1.2041
2005 - Mar	26,156	32,898	101,524	n.a.	154	n.a.	2,534	1,093	-738	1.2097
June	28,892	40,197	136,998	86,955	507	n.a	2,805	762	n.a.	1.2257
Sept	25,885	32,855	100,061	63,591	665	1,575	2,515	718	n.a.	1.1608

SECTION II.—Japanese Yen Positions

TABLE FCP-II-1.—Weekly Report of Major Market Participants

[In billions of Japanese yen Source Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/06/05	212,048	215,629	684	112.08
07/13/05	216,263	219,847	608	112.09
07/20/05	222,157	225,338	612	113.42
07/27/05	219,636	222,295	685	112.31
08/03/05	223,894	226,832	610	111.06
08/10/05	230,893	234,283	449	110.68
08/17/05	230,966	233,081	573	109.64
08/24/05	227,670	230,144	466	110.38
08/31/05	232,849	236,094	491	110.85
09/07/05	247,060	250,078	516	110.08
09/14/05	250,235	254,578	622	110.29
09/21/05	223,134	226,750	565	111.34
09/28/05	229,631	232,616	485	113.28
10/05/05	226,900	229,039	654	113.73
10/12/05	226,718	228,195	517	114.36
10/19/05	234,507	236,700	536	115.50
10/26/05	234,201	235,647	695	115.81
11/02/05	234,997	237,093	31	116.76
11/09/05	243,999	245,770	152	117.51
11/16/05	246,164	248,327	121	119.17
11/23/05	226,573	228,928	147	118.76
11/30/05	264,807	267,153	226	119.66
12/07/05	268,314	269,996	127	120.93
12/14/05	289,534	291,223	-27	116.85
12/21/05	250,327	252,089	-399	117.40
12/28/05	234,807	237,307	-413	117.62

SECTION II.—Japanese Yen Positions, con.

TABLE FCP-II-2.—Monthly Report of Major Market Participants

[In billions of Japanese yen. Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2002 - Dec.	172,436	174,874	35,743	36,564	26,486	24,120	31,305	32,826	623	118.81
2003 - Dec.	168,865	173,966	43,262	39,601	29,960	31,224	34,206	34,108	308	107.40
2004 - Dec.	200,705	203,824	44,352	43,970	62,092	61,854	51,111	50,167	686	102.73
2005 - Jan	218,329	221,044	45,228	42,013	63,038	64,705	53,867	52,278	140	103.57
Feb	227,481	230,528	45,394	45,323	59,963	63,005	53,570	50,726	65	104.27
Mar	214,412	217,078	43,661	45,062	59,379	61,810	53,329	50,800	7	107.25
Apr.	234,852	238,074	43,931	44,599	50,692	53,153	53,617	52,489	816	104.65
May	214,316	217,173	47,069	48,109	53,640	54,936	53,512	53,419	695	108.00
June	237,680	241,045	50,062	50,386	49,583	50,689	54,139	54,634	777	110.92
July	239,594	242,334	48,317	48,867	51,268	52,989	52,528	53,723	708	112.27
Aug	252,629	255,063	49,383	49,931	54,236	55,666	53,585	53,329	345	110.85
Sept	248,598	250,676	51,371	52,754	51,660	52,088	53,157	53,658	716	113.31
Oct	256,320	258,052	53,648	54,732	51,696	53,838	67,532	66,826	-396	116.36
Nov	284,309	286,789	54,894	53,600	53,909	54,342	54,477	53,570	-40	119.66
Dec.	263,085	265,279	54,259	56,128	63,192	62,541	57,311	56,285	-905	117.88

TABLE FCP-II-3.—Quarterly Report of Large Market Participants

[In billions of Japanese yen. Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2002 - Dec.	10,390	11,039	4,406	4,550	n.a.	n.a.	n.a.	n.a	-210	118.81
2003 - Mar.	11,975	12,499	4,424	3,828	n.a.	n.a.	n.a	n.a	-462	118.01
June	11,580	13,067	4,934	3,557	n.a	n.a	n.a	n.a	-633	119.75
Sept	11,532	12,147	4,850	3,108	662	776	1,249	725	52	111.50
Dec.	9,373	10,616	4,715	2,758	309	485	1,001	512	100	107.40
2004 - Mar.	10,972	11,825	5,426	2,958	648	768	1,014	505	70	104.33
June	9,575	9,941	5,598	3,601	428	497	741	367	92	108.88
Sept	7,025	7,853	4,498	2,550	487	562	703	461	-155	110.04
Dec.	6,995	7,251	5,377	3,035	484	313	686	372	-115	102.73
2005 - Mar.	6,673	7,384	5,620	3,017	307	297	544	264	n.a.	107.25
June	8,576	8,485	5,570	2,995	407	352	597	281	-406	110.92
Sept.	8,073	8,966	6,359	3,312	373	368	734	291	-557	113.31

SECTION III.—Swiss Franc Positions

TABLE FCP-III-1.—Weekly Report of Major Market Participants

[In millions of Swiss francs Source Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Swiss francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/06/05	535,929	546,631	1,321	1.3046
07/13/05	569,968	575,766	1,293	1.2902
07/20/05	577,121	580,641	140	1.2974
07/27/05	583,773	589,626	-298	1.2989
08/03/05	572,121	579,784	303	1.2617
08/10/05	572,656	579,698	152	1.2610
08/17/05	566,442	574,671	479	1.2600
08/24/05	588,919	597,414	-434	1.2685
08/31/05	604,460	614,275	1,208	1.2547
09/07/05	643,416	654,107	1,277	1.2402
09/14/05	690,687	700,648	2,339	1.2582
09/21/05	537,598	550,732	2,740	1.2712
09/28/05	546,688	558,926	3,257	1.2962
10/05/05	562,690	576,506	2,526	1.2924
10/12/05	573,328	585,274	2,566	1.2850
10/19/05	592,607	607,328	2,568	1.2947
10/26/05	584,213	600,814	3,244	1.2810
11/02/05	609,112	623,078	3,328	1.2780
11/09/05	603,262	616,360	2,987	1.3115
11/16/05	614,805	628,778	3,058	1.3255
11/23/05	527,451	542,175	2,884	1.3144
11/30/05	634,800	648,887	2,230	1.3148
12/07/05	683,148	697,117	1,621	1.3134
12/14/05	735,110	751,365	2,006	1.2790
12/21/05	580,086	591,466	1,587	1.3153
12/28/05	530,167	546,579	1,810	1.3129

SECTION III.—Swiss Franc Positions, con.

TABLE FCP-III-2.—Monthly Report of Major Market Participants

[In millions of Swiss francs Source Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2002 - Dec.	279,171	282,007	50,539	55,470	53,399	45,776	45,632	44,198	1,190	1.3818
2003 - Dec.	335,009	347,189	52,350	54,773	60,600	54,918	78,846	77,646	278	1.2407
2004 - Dec.	513,527	535,713	52,492	57,292	54,511	52,132	53,509	47,728	2,918	1.1417
2005 - Jan.	586,149	593,598	53,513	57,250	61,591	62,391	56,706	50,204	2,962	1.1880
Feb.	643,727	652,833	62,280	67,060	65,712	64,044	58,165	48,732	1,743	1.1589
Mar.	491,686	501,555	56,418	59,111	63,362	59,179	57,278	47,309	3,110	1.1956
Apr.	529,555	539,042	62,644	65,455	89,667	84,655	60,050	49,488	3,155	1.1904
May	502,899	508,015	54,748	57,156	104,110	103,349	86,152	71,474	1,359	1.2449
June	554,022	564,714	54,926	58,070	103,375	101,358	82,758	71,669	1,718	1.2829
July	590,744	594,262	58,496	61,473	111,163	114,540	82,099	72,698	-830	1.2873
Aug.	630,945	639,047	60,960	63,154	118,307	115,350	83,678	71,693	674	1.2547
Sept.	578,535	588,492	56,065	59,954	108,513	101,922	57,801	49,774	3,430	1.2891
Oct.	608,329	620,749	61,422	64,259	110,535	106,318	84,209	71,116	2,538	1.2900
Nov.	651,659	666,250	55,424	49,847	90,053	83,866	63,868	53,043	2,193	1.3148
Dec.	599,163	609,505	58,736	60,650	109,698	99,568	78,533	64,881	3,016	1.3148

TABLE FCP-III-3.—Quarterly Report of Large Market Participants

[In millions of Swiss francs Source Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2002 - Dec.	21,342	27,689	22,215	10,114	n.a.	n.a.	3,656	3,153	n.a.	1.3818
2003 - Mar.	27,061	36,052	25,146	9,876	n.a.	n.a.	4,229	3,551	-193	1.3506
June	26,550	37,574	25,367	10,203	n.a.	n.a.	8,087	3,751	-1,174	1.3515
Sept.	23,450	34,639	26,605	8,462	n.a.	n.a.	3,873	1,906	90	1.3179
Dec.	18,175	28,498	27,181	7,820	n.a.	n.a.	1,010	694	116	1.2407
2004 - Mar.	26,688	36,136	29,726	9,011	n.a	423	1,387	983	n.a.	1.2657
June	27,188	36,873	31,813	9,453	1,359	1,237	n.a	347	n.a.	1.2499
Sept.	19,373	29,597	30,976	8,791	n.a	1,584	387	264	n.a	1.2453
Dec.	17,527	29,359	31,490	8,481	n.a.	523	647	272	-55	1.1417
2005 - Mar.	16,896	29,821	38,291	10,119	491	658	1,623	493	n.a	1.1956
June	17,850	31,127	53,000	10,181	538	n.a	1,415	n.a.	n.a.	1.2829
Sept.	14,928	24,850	56,802	9,593	n.a.	n.a	460	230	n.a	1.2891

SECTION IV.—Sterling Positions

TABLE FCP-IV-1.—Weekly Report of Major Market Participants

[In millions of pounds sterling. Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
07/06/05	699,193	693,080	n.a	1.7583
07/13/05	720,099	718,356	3,402	1.7554
07/20/05	749,955	744,075	3,801	1.7303
07/27/05	738,431	742,025	3,526	1.7438
08/03/05	725,418	723,729	4,125	1.7808
08/10/05	732,625	727,823	4,139	1.7922
08/17/05	738,711	740,284	4,059	1.8076
08/24/05	746,390	747,088	4,315	1.7965
08/31/05	758,939	760,480	4,252	1.8012
09/07/05	798,427	800,539	4,194	1.8394
09/14/05	812,400	814,666	4,501	1.8244
09/21/05	719,409	721,083	3,933	1.8097
09/28/05	727,827	727,578	3,952	1.7639
10/05/05	729,488	724,963	4,262	1.7655
10/12/05	756,457	749,323	5,679	1.7532
10/19/05	756,970	759,070	6,087	1.7627
10/26/05	777,988	781,337	5,378	1.7766
11/02/05	772,578	774,897	6,171	1.7755
11/09/05	762,726	763,316	5,738	1.7415
11/16/05	789,580	800,910	4,204	1.7166
11/23/05	728,017	738,275	5,103	1.7214
11/30/05	803,677	813,049	4,170	1.7321
12/07/05	815,163	822,431	4,422	1.7350
12/14/05	864,188	875,790	4,129	1.7737
12/21/05	753,556	764,788	3,601	1.7402
12/28/05	720,557	725,543	2,966	1.7226

SECTION IV.—Sterling Positions, con.

TABLE FCP-IV-2.—Monthly Report of Major Market Participants

[In millions of pounds sterling. Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (U.S. dollars per pound)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2002 - Dec	424,513	428,433	196,385	182,170	26,278	22,651	27,928	26,744	-396	1.6094
2003 - Dec	562,877	563,000	213,813	215,501	30,379	31,415	27,185	27,154	-568	1.7856
2004 - Dec	632,086	621,364	233,171	222,398	42,852	43,319	37,033	38,550	2,092	1.9160
2005 - Jan	679,431	668,728	233,635	221,171	41,784	39,146	34,094	36,884	1,372	1.8850
Feb	710,790	700,896	247,649	234,939	37,725	35,175	32,941	36,574	1,852	1.9249
Mar	651,827	643,792	231,793	219,823	37,851	36,279	36,356	39,891	1,391	1.8888
Apr	689,982	690,704	229,252	215,073	60,876	60,130	58,794	65,500	1,971	1.9122
May	672,862	670,510	222,727	210,566	61,151	57,461	63,736	70,856	379	1.8231
June	709,800	711,603	227,427	216,639	58,788	55,392	63,288	68,753	1,830	1.7930
July	750,997	757,340	227,710	215,931	61,777	62,561	73,161	79,285	3,848	1.7593
Aug	772,514	782,246	240,342	225,976	62,345	58,888	76,215	81,358	4,249	1.8012
Sept	748,475	755,953	235,467	220,837	64,491	56,309	76,771	80,730	4,563	1.7696
Oct	761,450	775,272	287,499	256,854	68,502	59,856	82,301	85,893	4,536	1.7689
Nov	795,767	806,868	273,944	257,257	70,294	64,813	81,263	84,796	4,670	1.7321
Dec	726,831	742,942	288,304	257,418	79,921	73,874	85,985	89,663	3,270	1.7188

TABLE FCP-IV-3.—Quarterly Report of Large Market Participants

[In millions of pounds sterling. Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (U.S. dollars per pound)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2002 - Dec	28,082	29,017	33,525	26,154	n.a	1,708	3,625	2,600	-771	1.6094
2003 - Mar	31,799	34,426	41,449	29,508	1,006	956	3,265	3,327	-105	1.5830
June	31,339	35,450	43,806	28,353	1,245	2,076	4,107	3,675	n.a.	1.6552
Sept	35,979	37,437	43,092	27,499	950	1,374	3,431	2,835	375	1.6639
Dec	30,537	32,060	43,775	23,556	841	1,092	3,123	2,837	335	1.7856
2004 - Mar	34,663	40,633	52,114	33,130	1,543	1,280	3,001	3,167	279	1.8454
June	38,638	45,267	53,751	35,342	2,565	2,401	4,770	4,248	437	1.8192
Sept	29,761	37,820	50,886	32,628	1,836	1,510	2,530	4,315	572	1.8117
Dec	28,644	34,085	51,228	23,982	n.a.	n.a.	3,218	2,706	1,272	1.9160
2005 - Mar	31,551	42,100	47,135	26,994	n.a.	646	3,373	3,317	n.a	1.8888
June	38,438	53,284	91,683	53,088	n.a.	553	3,874	3,555	n.a	1.7930
Sept	23,723	35,977	56,557	n.a.	n.a.	518	2,639	2,027	-754	1.7696

SECTION V.—U.S. Dollar Positions

TABLE FCP-V-1.—Weekly Report of Major Market Participants

[In millions of U.S. dollars. Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts: Purchased (1)	Spot, forward and future contracts: Sold (2)	Net options positions (3)	Exchange rate (4)
07/06/05	7,812,304	7,798,380	-20,952	n.a.
07/13/05	8,038,546	8,016,976	-21,606	n.a.
07/20/05	8,083,721	8,079,963	-26,076	n.a.
07/27/05	8,160,323	8,158,102	-23,050	n.a.
08/03/05	8,159,587	8,159,338	-22,474	n.a.
08/10/05	8,240,445	8,223,571	-16,945	n.a.
08/17/05	8,340,545	8,352,056	-12,610	n.a.
08/24/05	8,387,431	8,401,711	-12,269	n.a.
08/31/05	8,623,039	8,631,362	-13,301	n.a.
09/07/05	9,033,138	9,039,398	-11,406	n.a.
09/14/05	9,261,176	9,249,525	-12,041	n.a.
09/21/05	8,195,831	8,206,069	-11,847	n.a.
09/28/05	8,329,953	8,327,314	-14,103	n.a.
10/05/05	8,241,382	8,279,215	-9,342	n.a.
10/12/05	8,320,639	8,342,203	-8,213	n.a.
10/19/05	8,489,259	8,518,769	-17,809	n.a.
10/26/05	8,623,162	8,644,749	-22,525	n.a.
11/02/05	8,658,458	8,680,025	-10,687	n.a.
11/09/05	8,684,199	8,710,920	-13,690	n.a.
11/16/05	8,784,570	8,821,695	-12,093	n.a.
11/23/05	8,125,500	8,166,530	-15,583	n.a.
11/30/05	9,227,780	9,289,895	-14,874	n.a.
12/07/05	9,257,060	9,323,565	-15,862	n.a.
12/14/05	9,807,555	9,857,355	-16,263	n.a.
12/21/05	8,661,813	8,728,275	-11,888	n.a.
12/28/05	8,153,781	8,247,064	-10,287	n.a.

SECTION V.—U.S. Dollar Positions, con.

TABLE FCP-V-2.—Monthly Report of Major Market Participants

[In millions of U.S. dollars. Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2002 - Dec.	4,828,993	4,789,483	-	-	627,016	570,259	593,640	573,324	-988	n.a
2003 - Dec.	5,871,609	5,818,648	-	-	792,541	794,895	934,738	898,503	7,175	n.a
2004 - Dec.	7,546,267	7,589,156	-	-	1,105,432	1,121,026	1,284,832	1,325,779	380	n.a
2005 - Jan	7,969,071	7,973,126	-	-	1,208,933	1,170,552	1,314,675	1,357,263	6,552	n.a
Feb	8,355,432	8,386,945	-	-	1,222,120	1,207,448	1,274,898	1,301,192	-1,020	n.a
Mar	7,878,352	7,912,104	-	-	1,262,340	1,220,219	1,236,568	1,263,695	1,522	n.a.
Apr	8,293,742	8,356,941	-	-	1,396,743	1,288,031	1,183,632	1,176,618	-8,357	n.a.
May	7,754,831	7,782,474	-	-	1,344,379	1,294,560	1,209,690	1,233,083	-10,716	n.a
June	8,345,528	8,353,702	-	-	1,347,555	1,312,386	1,170,162	1,176,726	-16,891	n.a.
July	8,660,426	8,660,142	-	-	1,277,090	1,288,403	1,108,409	1,176,757	-21,157	n.a.
Aug.	9,161,206	9,191,265	-	-	1,158,387	1,192,576	1,258,131	1,279,228	-12,590	n.a.
Sept	8,842,754	8,904,256	-	-	1,145,876	1,164,272	1,150,844	1,168,598	-16,290	n.a.
Oct	9,175,337	9,222,161	-	-	1,194,152	1,210,907	1,408,923	1,420,156	-5,214	n.a.
Nov	9,613,292	9,676,066	-	-	1,194,640	1,209,079	1,166,477	1,188,580	-13,615	n.a.
Dec	8,159,883	8,266,177	-	-	1,245,621	1,257,584	1,243,660	1,255,451	-11,239	n.a

TABLE FCP-V-3.—Quarterly Report of Large Market Participants

[In millions of U.S. dollars. Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2002 - Dec.	356,423	381,746	-	-	n.a.	n.a	71,715	n.a.	1,272	n.a
2003 - Mar.	418,611	465,808	-	-	n.a.	n.a.	n.a	n.a	1,117	n.a
June	468,160	456,607	-	-	n.a.	n.a.	n.a	n.a.	4,747	n.a
Sept	448,471	463,129	-	-	50,453	44,020	n.a.	n.a.	2,711	n.a
Dec	419,759	427,434	-	-	18,627	12,023	14,580	11,154	2,186	n.a
2004 - Mar.	498,269	508,945	-	-	24,712	16,845	15,849	16,288	-239	n.a
June	481,005	484,188	-	-	18,674	15,738	23,166	19,326	-129	n.a
Sept	412,177	408,591	-	-	13,438	8,900	n.a.	n.a.	n.a.	n.a
Dec	437,060	442,986	-	-	14,990	9,370	18,356	9,169	n.a	n.a
2005 - Mar.	447,805	454,607	-	-	11,614	11,133	12,816	n.a.	15,946	n.a.
June	466,298	478,539	-	-	13,864	12,139	15,821	10,600	10,440	n.a
Sept	439,417	424,241	-	-	12,959	11,423	8,008	7,764	9,741	n.a.

SECTION VI.—Euro Positions

TABLE FCP-VI-1.—Weekly Report of Major Market Participants

[In millions of euros. Source: Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/06/05	2,472,741	2,504,017	7,144	0.8391
07/13/05	2,580,457	2,602,305	7,247	0.8271
07/20/05	2,603,258	2,625,270	8,909	0.8302
07/27/05	2,596,723	2,620,542	7,638	0.8300
08/03/05	2,608,862	2,638,719	7,195	0.8106
08/10/05	2,589,809	2,611,333	3,993	0.8100
08/17/05	2,654,551	2,659,728	2,246	0.8137
08/24/05	2,695,548	2,711,740	2,695	0.8171
08/31/05	2,736,058	2,746,934	3,118	0.8110
09/07/05	2,837,762	2,842,389	1,968	0.8039
09/14/05	2,925,802	2,934,922	215	0.8142
09/21/05	2,563,662	2,568,029	818	0.8191
09/28/05	2,635,960	2,655,675	3,862	0.8322
10/05/05	2,602,831	2,600,864	2,368	0.8345
10/12/05	2,636,148	2,646,903	4,533	0.8306
10/19/05	2,704,317	2,710,106	3,465	0.8342
10/26/05	2,740,994	2,748,452	2,941	0.8277
11/02/05	2,732,889	2,734,818	3,653	0.8287
11/09/05	2,792,156	2,795,119	4,218	0.8512
11/16/05	2,807,797	2,820,996	3,470	0.8568
11/23/05	2,664,710	2,669,808	5,756	0.8475
11/30/05	2,985,218	2,988,092	6,166	0.8482
12/07/05	3,018,669	3,019,878	15,257	0.8531
12/14/05	3,194,264	3,196,163	15,653	0.8306
12/21/05	2,820,531	2,805,652	6,524	0.8463
12/28/05	2,669,348	2,649,624	6,356	0.8421

SECTION VI.—Euro Positions, con.

TABLE FCP-VI-2.—Monthly Report of Major Market Participants

[In millions of euros Source Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2002 - Dec	1,625,180	1,696,157	1,040,749	995,578	267,591	247,397	203,958	236,553	-2,361	0.9527
2003 - Dec	1,770,094	1,801,409	1,061,881	1,036,384	293,589	286,226	260,869	277,574	-8,427	0.7952
2004 - Dec	2,166,343	2,221,435	1,118,199	1,024,017	328,729	299,561	286,514	320,446	-835	0.7387
2005 - Jan	2,336,298	2,385,448	1,106,604	1,058,238	326,898	293,256	306,125	334,474	-965	0.7663
Feb	2,442,907	2,477,006	1,123,307	1,085,590	291,464	285,805	313,536	339,762	-3,790	0.7534
Mar	2,323,661	2,339,046	1,096,419	1,065,712	316,547	295,261	311,445	341,831	-5,566	0.7711
Apr	2,484,698	2,484,953	1,119,763	1,100,777	327,186	288,319	331,656	371,566	-3,307	0.7741
May	2,289,976	2,308,066	1,158,512	1,133,710	353,316	304,575	353,750	410,408	1,564	0.8098
June	2,604,992	2,624,294	1,238,831	1,207,527	371,521	301,145	383,421	449,945	6,374	0.8266
July	2,678,150	2,704,008	1,225,893	1,197,828	361,960	309,904	384,320	457,217	7,000	0.8245
Aug	2,820,963	2,828,909	1,269,850	1,243,375	341,456	290,872	398,245	443,589	3,252	0.8110
Sept	2,685,515	2,708,412	1,244,507	1,193,680	347,230	296,777	396,192	431,940	2,508	0.8293
Oct	2,803,470	2,810,865	1,322,375	1,281,551	374,295	323,139	512,573	552,082	3,046	0.8337
Nov	3,005,763	3,002,145	1,208,602	1,145,199	390,570	347,311	413,338	460,223	7,573	0.8482
Dec	2,518,979	2,488,836	1,261,003	1,201,118	424,565	340,191	428,856	489,730	2,921	0.8445

TABLE FCP-VI-3.—Quarterly Report of Large Market Participants

[In millions of euros Source Office of International Monetary and Financial Policy]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2002 - Dec	162,235	151,909	154,166	134,844	n.a.	n.a.	16,812	13,985	-86	0.9527
2003 - Mar	174,551	165,959	179,611	146,054	n.a.	n.a.	21,449	15,577	-2,428	0.9153
June	178,372	170,896	197,305	169,747	n.a.	n.a	26,352	17,778	3,663	0.8687
Sept	178,580	160,509	161,112	111,712	n.a.	n.a.	16,932	9,813	-1,316	0.8574
Dec	153,335	144,106	157,491	77,634	8,294	7,684	9,465	6,754	-781	0.7952
2004 - Mar	175,305	179,774	210,250	127,055	10,418	11,420	14,269	13,505	-3,231	0.8120
June	178,189	190,395	200,735	129,209	14,878	13,521	9,764	10,856	-2,450	0.8200
Sept	145,258	149,813	198,168	112,634	13,785	n.a.	9,761	10,839	455	0.8042
Dec	146,656	155,582	191,031	113,571	9,384	5,229	9,136	8,488	1,319	0.7387
2005 - Mar	140,145	149,484	217,956	127,548	9,171	4,963	7,254	8,662	-37	0.7711
June	161,252	178,581	283,116	153,746	9,419	6,000	8,969	8,659	-476	0.8266
Sept	126,262	152,457	222,890	129,434	6,319	4,585	7,799	6,168	245	0.8293

INTRODUCTION: Exchange Stabilization Fund

To stabilize the exchange value of the dollar, the Exchange Stabilization Fund (ESF) was established pursuant to chapter 6, section 10 of the Gold Reserve Act of January 30, 1934 (codified at 31 United States Code 5302), which authorized establishment of a Treasury fund to be operated under the exclusive control of the Secretary, with approval of the President.

Subsequent amendment of the Gold Reserve Act modified the original purpose somewhat to reflect termination of the fixed exchange rate system.

Resources of the fund include dollar balances, partially invested in U.S. Government securities, *special drawing rights* (SDRs), and balances of foreign currencies. Principal sources of income (+) or loss (-) for the fund are profits (+) or losses (-) on SDRs and foreign exchange, as well as interest earned on assets.

- Table **ESF-1** presents the assets, liabilities, and capital of the fund. The figures are in U.S. dollars or their equivalents based on current exchange rates computed according to the accrual method of accounting. The capital account represents the original capital appropriated to the fund by Congress of $2 billion, minus a subsequent transfer of $1.8 billion to pay for the initial U.S. quota subscription to the International Monetary Fund. Gains and losses are reflected in the cumulative net income (+) or loss (-) account.
- Table **ESF-2** shows the results of operations by quarter. Figures are in U.S. dollars or their equivalents computed according to the accrual method. "Profit (+) or loss (-) on foreign exchange" includes realized profits or losses. "Adjustment for change in valuation of SDR holdings and allocations" reflects net gain or loss on revaluation of SDR holdings and allocations for the quarter.

TABLE ESF-1.—Balances as of June 30, 2005, and Sept. 30, 2005

[In thousands of dollars. Source: Office of the Assistant Secretary of the Treasury for Management]

Assets, liabilities, and capital	June 30, 2005	July 1, 2005, through Sept. 30, 2005	Sept. 30, 2005
Assets			
U.S. dollars:			
Held with Treasury:			
U.S. Government securities	12,103,822	3,134,059	15,237,881
Special drawing rights [1]	11,289,825	-3,004,393	8,285,432
Foreign exchange and securities			
European euro	10,874,529	31,735	10,906,264
Japanese yen	8,516,671	-178,616	8,338,055
Accounts receivable	118,381	70	118,451
Total assets	42,903,228	-17,145	42,886,083
Liabilities and capital			
Current liabilities:			
Accounts payable	29,614	2,558	32,172
Total current liabilities	29,614	2,558	32,172
Other liabilities:			
SDR certificates	2,200,000	-	2,200,000
SDR allocations	7,136,704	-35,031	7,101,673
Total other liabilities	9,336,704	-35,031	9,301,673
Capital:			
Capital account	200,000	-	200,000
Net income (+) or loss (-) (see table ESF-2)	33,336,910	15,328	33,352,238
Total capital	33,536,910	15,328	33,552,238
Total liabilities and capital	42,903,228	-17,145	42,886,083

See footnote on the following page

TABLE ESF-2.—Income and Expense

(In thousands of dollars Source Office of the Assistant Secretary of the Treasury for Management)

	Current quarter July 1, 2005, through Sept. 30, 2005	Fiscal year to date Oct. 1, 2004, through Sept. 30, 2005
Income and expense		
Profit (+) or loss (-) on:		
Foreign exchange	-215,920	-568,846
Adjustment for change in valuation of SDR holdings and allocations [1]	26,256	41,587
Interest (+) or net charges (-) on:		
SDRs	17,729	104,623
U.S. Government securities	118,155	321,983
Foreign exchange	69,108	284,247
Commissions	-	-
Income from operations	15,328	183,594
Net income (+) or loss (-)	15,328	183,594

[1] Beginning July 1974, the International Monetary Fund adopted a technique for valuing the SDRs based on a weighted average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and allocations are valued on this basis beginning July 1974.

Note — Annual balance sheets for fiscal years 1934 through 1940 appeared in the 1940 "Annual Report of the Secretary of the Treasury" and those for succeeding years appeared in subsequent reports through 1980. Quarterly balance sheets beginning with December 31, 1938, have been published in the "Treasury Bulletin." Data from inception to September 30, 1978, may be found on the statements published in the January 1979 "Treasury Bulletin."

SPECIAL REPORTS

Financial Report of the
United States Government
Excerpt

Trust Funds

INTRODUCTION: Financial Report of the United States Government

The following pages are excerpted from the 2005 *Financial Report of the United States Government* (*Financial Report*). The report and accompanying information, prepared and published annually by the Financial Management Service, are modeled after corporate-type reports and are developed on an accrual basis of accounting.

The excerpts represent some of the most noteworthy information contained in the *Financial Report*. Data for the *Financial Report* are compiled from Federal program agency accounting systems Governmentwide. Treasury also presents a management discussion and analysis, the customary notes to the financial statements, a section on stewardship information, and supplemental information in the complete document.

The Government Accountability Office (GAO) is required by law to audit the *Financial Report*. GAO's report, as well as the complete *Financial Report*, can be accessed easily through the internet at **www.fms.treas.gov/fr**.

Financial Statements of the United States Government for the Years Ended September 30, 2005, and September 30, 2004

Statements of Net Cost

These statements present the net cost of fiscal years 2005 and 2004 Government operations. For the purposes of this document, "Government" refers to the United States Government. It categorizes costs by Chief Financial Officer Act entities and other significant entities. Costs and earned revenues are presented by department on an accrual basis, while the budget presents costs and revenues by obligations and outlays on a cash basis. In the Statements of Net Cost, the costs and earned revenues are divided between the corresponding departments and entities mentioned above, providing greater accountability by showing the relationship of the agencies' net cost to the Governmentwide net cost. The focus of the budget of the United States is by agency. Budgets are prepared, defended, and monitored by agency. In reporting by agency, we are assisting the external users in assessing the budget integrity, operating performance, stewardship, and systems and control of the Federal Government.

These statements contain the following three components:

- Gross cost—This is the full cost of all the departments and entities. These costs are assigned on a cause-and-effect basis, or reasonably allocated to the corresponding departments and entities.
- Earned revenue—This is revenue the Government earned by providing goods and services to the public at a price.
- Net cost—This is computed by subtracting earned revenue from gross cost.

Net cost for Governmentwide reporting purposes includes the General Services Administration (GSA) and the Office of Personnel Management (OPM) agency allocations, and is net of intragovernmental eliminations. For this reason, individual agency net cost amounts will not agree with the agency's financial statements. Because of their specific functions, most of the costs originally associated with GSA and OPM have been allocated to and reflected in the costs of their user agencies. The remaining costs for GSA and OPM on the Statements of Net Cost are the administrative operating costs, the expenses from prior and past costs from health and pension plan amendments, and the actuarial gains and losses for these agencies. Health and pension benefits that are not reported in the individual agency statements have been allocated out of OPM to the agencies. The interest on Department of the Treasury (Treasury) securities held by the public is part of Treasury's responsibilities, but because of its importance, and the dollar amounts, it is reported separately in these statements.

Statements of Operations and Changes in Net Position

These statements report the results of Government operations. They include unearned revenues that are generated principally by the Government's sovereign power to tax, levy duties, and assess fines and penalties. These statements also cover the cost of Government operations, net of revenue earned from the sale of goods and services to the public (earned revenues). They further include any adjustments and unreconciled transactions that affect the net position.

Revenue

Individual income tax and tax withholdings includes Federal Insurance Contributions Act (FICA)/Self-Employment Contributions Act (SECA) taxes and other taxes including payroll taxes collected from other agencies.

Excise taxes consist of taxes collected for various items, such as airline tickets, gasoline products, distilled spirits and imported liquor, tobacco, firearms, and others.

Miscellaneous earned revenues consist of earned revenues received from the public with virtually no associated cost. This category includes revenues generated by the Federal Communications Commission from the sale of

spectrum licenses to promote open-air communication services to the public (spectrum auctions). It also includes rents and royalties on the Outer Continental Shelf Lands resulting from the leasing and development of mineral resources on public lands.

Net Cost of Government Operations

The net cost of Government operations (which is gross cost less earned revenue) flows through from the Statements of Net Cost.

Unreconciled Transactions Affecting the Change in Net Position

Unreconciled transactions are adjustments needed to bring the change in net position into balance due to unreconciled and unaccounted for differences in the consolidated financial statements. Refer to Note 17—Unreconciled Transactions Affecting the Change in Net Position for detailed information.

Net Position, Beginning of Period

The net position, beginning of period reflects the net position reported on the prior year's balance sheet as of the end of that fiscal year.

Prior Period Adjustments

Prior period adjustments are revisions to adjust the beginning net position and balances presented on the prior year financial statements. Refer to Note 1B—Basis of Accounting and Revenue Recognition, and Note 18—Change in Accounting Principle and Prior Period Adjustments for detailed information.

Net Position, End of Period

The net position, end of period amount reflects the net position as of the end of the fiscal year.

Reconciliations of Net Operating Cost and Unified Budget Deficit

The purpose of the reconciliation is to report how the proprietary net operating cost and the unified budget deficit relate to each other. The premise of the reconciliation is that the accrual and budgetary accounting basis share transaction data.

These statements report the reconciliation of the results of operations (net operating cost) on the Statements of Operations and Changes in Net Position to the unified budget deficit in the President's budget.

Receipts and outlays in the President's budget are measured primarily on a cash basis and differ from the basis of accounting measures used in the *Financial Report*. These statements begin with the net results of operations (net operating cost), where operating revenues are reported on a modified cash basis of accounting and the net cost of Government operations on an accrual basis of accounting. Reconciling items to (1) operating revenues include net accrual related to taxes receivable, and (2) net cost of Government operations include items such as changes in liabilities for military, veteran and civilian benefits, as well as depreciation expenses on fixed assets and changes in environmental liabilities.

Components of Net Operating Cost Not Part of the Budget Deficit

This information includes the operating components, such as the changes of benefits payable for veterans, military and civilian employees, and the environmental liabilities and depreciation expense not included in the budget results.

Components of the Budget Deficit Not Part of Net Operating Cost

This information includes the budget components, such as capitalized fixed assets, changes in accounts receivable, and increases in other assets not included in the operating results. These items are typically part of the balance sheets only, and are not part of the operating results.

Statements of Changes in Cash Balance from Unified Budget and Other Activities

The primary purpose of these statements is to report how the annual unified budget deficit relates to the change in the Government's operating cash balance and debt held by the public. It explains why the unified budget deficit normally would not result in an equivalent change in the Government's operating cash balance.

These statements reconcile the unified budget deficit to the change in operating cash during the fiscal year, and explain how the budget deficits (fiscal years 2005 and 2004) are financed. A budget deficit is the result of expenditures exceeding receipts (revenue) during a particular fiscal year.

In depicting how the unified budget deficits were financed, these statements show that in fiscal years 2005 and 2004, the greatest amounts were net new borrowings from the public. Other transactions also required cash disbursements and are not part of the repayments of the debt. These other transactions, such as the payment of interest on debt held by the public, required cash payments and contributed to the use of cash. These statements show the differences between accrual and cash budgetary basis, mainly because of timing differences in the financial statements.

Balance Sheets

The balance sheets show the Government's assets and liabilities. When combined with stewardship information, this information presents a more comprehensive understanding of the Government's financial position. All of the line items on the balance sheets are described in the Notes to the Financial Statements.

Assets

Assets included on the balance sheets are resources of the Government that remain available to meet future needs. The most significant assets that are reported on the balance sheets are property, plant, and equipment; inventories; and loans receivable. There are, however, other significant resources available to the Government that extend beyond the assets presented in these financial statements. Those resources include stewardship assets, including natural resources (see Stewardship Information section), and the Government's sovereign powers to tax, regulate commerce, and set monetary policy.

Selected assets are highlighted in the Stewardship Information section of this report to demonstrate the Government's accountability for these assets. Stewardship assets include stewardship land and heritage assets.

Liabilities and Net Position

Liabilities are obligations of the Government resulting from prior actions that will require financial resources. The most significant liabilities reported on the balance sheets are Federal debt securities held by the public and accrued interest and Federal employee and veteran benefits payable. Liabilities also include social insurance benefits due and payable as of the reporting date.

As with reported assets, the Government's responsibilities, policy commitments, and contingencies are much broader than these reported balance sheet liabilities. They include the social insurance programs disclosed in the Statements of Social Insurance in the Stewardship Information section and a wide range of other programs under which the Government provides benefits and services to the people of this Nation, as well as certain future loss contingencies.

The magnitude and complexity of social insurance programs, coupled with the extreme sensitivity of projections relating to the many assumptions of the programs, produce a wide range of possible results. The Stewardship Responsibilities section describes the social insurance programs, reports long-range estimates that can be used to assess the financial condition of the programs, and explains some of the factors that impact the various programs. Using this information, readers can apply their own judgment as to the condition and sustainability of the individual programs.

Each of the social insurance programs has an associated trust fund to account for its activity. The taxes collected for specific use are credited to the corresponding trust fund that will use these funds to meet a particular Government purpose. If the collections from taxes and other sources exceed the payments to the beneficiaries, the excess collections are invested in Treasury securities or "loaned" to the Treasury's General Fund; therefore, the trust fund balances do not represent cash. An explanation of the trust funds for social insurance and many of the other large trust funds is included in Note 21—Dedicated Collections. That note also contains information about trust fund receipts, disbursements, and assets.

The Government has entered into contractual commitments requiring the future use of financial resources and has unresolved contingencies where existing conditions, situations, or circumstances create uncertainty about future losses. Commitments as well as contingencies that do not meet the criteria for recognition as liabilities on the balance sheets, but for which there is at least a reasonable possibility that losses have been incurred, are disclosed in Note 19—Contingencies and Note 20—Commitments.

Because of its sovereign power to tax and borrow, and the country's wide economic base, the Government has unique access to financial resources through generating tax revenues and issuing Federal debt securities. This provides the Government with the ability to meet present obligations and those that are anticipated from future operations and are not reflected in net position.

United States Government
Statements of Net Cost
for the Years Ended September 30, 2005, and September 30, 2004

(In billions of dollars)	Gross Cost	Earned Revenue	Net Cost	Gross Cost	Earned Revenue	Net Cost
		2005			2004	
Department of Defense	703.9	26.9	677.0	672.1	22.3	649.8
Department of Health & Human Services	623.4	39.6	583.8	583.9	33.4	550.5
Social Security Administration	572.1	(2.0)	574.1	534.9	2.6	532.3
Department of Veterans Affairs	276.6	3.4	273.2	51.1	3.2	47.9
Interest on Treasury Securities held by the public	181.2	-	181.2	158.3	-	158.3
Department of Agriculture	112.6	19.9	92.7	84.1	7.6	76.5
Department of the Treasury	82.3	3.1	79.2	79.2	4.0	75.2
Department of Education	75.6	4.7	70.9	63.9	4.8	59.1
Department of Homeland Security	74.6	6.7	67.9	45.7	5.7	40.0
Department of Transportation	62.4	0.6	61.8	56.7	0.6	56.1
Department of Labor	50.0	-	50.0	58.6	-	58.6
Department of Energy	46.8	3.7	43.1	27.3	4.9	22.4
Department of Housing and Urban Development	43.6	1.3	42.3	41.8	1.3	40.5
Department of Justice	27.3	0.8	26.5	35.4	0.8	34.6
Office of Personnel Management	33.1	14.4	18.7	22.3	13.9	8.4
National Aeronautics and Space Administration	16.5	0.1	16.4	17.3	0.1	17.2
Department of the Interior	19.5	3.2	16.3	18.8	2.2	16.6
Department of State	15.6	2.0	13.6	13.9	1.3	12.6
Agency for International Development	13.0	0.2	12.8	10.7	0.1	10.6
Railroad Retirement Board	9.5	-	9.5	9.3	-	9.3
Environmental Protection Agency	9.3	0.4	8.9	9.5	0.3	9.2
Department of Commerce	9.2	1.5	7.7	9.1	1.4	7.7
Federal Communications Commission	7.2	0.6	6.6	7.6	0.8	6.8
National Science Foundation	5.5	-	5.5	5.2	-	5.2
Federal Deposit Insurance Corporation	1.4	0.2	1.2	0.8	0.2	0.6
Small Business Administration	1.4	0.4	1.0	2.1	0.5	1.6
Pension Benefit Guaranty Corporation	5.1	4.3	0.8	16.9	3.9	13.0
U.S. Nuclear Regulatory Commission	0.9	0.5	0.4	0.8	0.5	0.3
Tennessee Valley Authority	8.6	8.7	(0.1)	8.6	8.3	0.3
National Credit Union Administration	0.1	0.2	(0.1)	0.2	0.1	0.1
General Services Administration	0.2	0.4	(0.2)	-	0.5	(0.5)
Export-Import Bank of the United States	(0.2)	2.5	(2.7)	1.3	2.7	(1.4)
U.S. Postal Service	56.0	68.9	(12.9)	54.0	68.0	(14.0)
All other entities	30.3	7.6	22.7	30.6	11.1	19.5
Total	3,174.6	224.8	2,949.8	2,732.0	207.1	2,524.9

The accompanying notes are an integral part of these financial statements.

United States Government
Statements of Operations and Changes in Net Position
for the Years Ended September 30, 2005, and September 30, 2004

(In billions of dollars)	2005	2004
Revenue:		
Individual income tax and tax withholdings	1,690.1	1,512.3
Corporation income taxes	271.8	183.8
Unemployment taxes	40.0	36.8
Excise taxes	71.0	72.5
Estate and gift taxes	24.7	24.8
Customs duties	22.0	21.0
Other taxes and receipts	46.7	47.7
Miscellaneous earned revenues	19.2	13.8
Total revenue	2,185.5	1,912.7
Less net cost of Government operations	2,949.8	2,524.9
Unreconciled transactions affecting the change in net position (Note 17)	4.3	(3.4)
Net operating cost	(760.0)	(615.6)
Net position, beginning of period	(7,709.8)	(7,094.2)
Change in accounting principle (Note 18)	3.6	-
Prior period adjustments (Note 18)	7.5	-
Net operating cost	(760.0)	(615.6)
Net position, end of period	(8,458.7)	(7,709.8)

The accompanying notes are an integral part of these financial statements.

United States Government
Reconciliations of Net Operating Cost and Unified Budget Deficit for the Years Ended September 30, 2005, and September 30, 2004

(In billions of dollars)	2005	2004
Net operating cost	(760.0)	(615.6)
Components of Net Operating Cost Not Part of the Budget Deficit:		
Increase in Liability for Military Employee Benefits (Note 11):		
Increase in military pension liabilities	57.7	98.7
Increase in military health liabilities	108.6	42.3
Increase in other military benefits	3.3	2.4
Increase in liability for military employee benefits	169.6	143.4
Increase/(Decrease) in Liability for Veterans Compensation (Note 11):		
Increase/(decrease) in liabilities for veterans	150.1	(39.7)
Increase in liabilities for survivors	47.2	9.6
Increase in liabilities for burial benefits	0.5	0.1
Increase/(decrease) in liability for veteran's compensation	197.8	(30.0)
Increase in Liabilities for Civilian Employee Benefits (Note 11):		
Increase in civilian pension liabilities	43.6	39.8
Increase in civilian health liabilities	24.6	21.7
(Decrease)/increase in other civilian benefits	(5.9)	7.2
Increase in liabilities for civilian employee benefits	62.3	68.7
Increase/(Decrease) in Environmental Liabilities (Note 12):		
Increase/(decrease) in Energy's environmental liabilities	8.1	(1.7)
Increase in all others' environmental liabilities	2.5	1.0
Increase/(decrease) in environmental liabilities	10.6	(0.7)
Depreciation expense	79.7	89.9
Property, plant, and equipment disposals and revaluations	47.8	0.2
Increase in benefits due and payable	14.1	2.9
Increase in insurance programs	31.0	37.0
Increase/(decrease) in other liabilities	15.1	(4.7)
Seigniorage and sale of gold	(0.8)	(0.7)
Increase/(decrease) in accounts payable	7.8	(2.1)
(Increase)/decrease in accounts and taxes receivable	(9.7)	0.3
Components of the Budget Deficit Not Part of Net Operating Cost:		
Capitalized Fixed Assets:		
Department of Defense	(110.2)	(83.2)
Civilian agencies	(36.4)	(28.9)
Total capitalized fixed assets	(146.6)	(112.1)
Increase in inventory	(10.5)	(8.8)
Increase in securities and investments	(18.2)	-
Increase in other assets	(5.0)	(11.7)
Principal repayments of precredit reform loans	9.7	8.5
Net amount of all other differences	(13.2)	23.2
Unified budget deficit	(318.5)	(412.3)

The accompanying notes are an integral part of these financial statements

United States Government
Statements of Changes in Cash Balance from Unified Budget and Other Activities for the Years Ended September 30, 2005, and September 30, 2004

(In billions of dollars)	2005		2004	
Unified budget deficit		(318.5)		(412.3)
Adjustments for Noncash Outlays Included in the Budget:				
Interest accrued by Treasury on debt held by the public		(154.4)		(145.6)
Subsidy expense (Note 4)		14.4		6.6
Items Affecting the Cash Balance Not Included in the Budget:				
Net Transactions from Financing Activity:				
Repayment of debt held by the public	4,317.4		4,379.5	
Borrowings from the public	(4,614.1)		(4,759.2)	
Total		(296.7)		(379.7)
Net Transactions from Monetary Activity:				
(Decrease)/increase in special drawing rights	(4.5)		0.7	
Decrease in other monetary assets	(0.1)		(1.3)	
Decrease in loans to the IMF	(6.2)		(4.6)	
Total		(10.8)		(5.2)
Net Transactions from Other Activities:				
Net direct loan activity	-		5.5	
Interest paid by Treasury on debt held by the public	152.2		144.7	
Net guaranteed loan activity	(20.1)		(16.7)	
Increase in miscellaneous assets	0.3		0.5	
Decrease/(increase) in allocations of special drawing rights	0.1		(0.2)	
Increase in deposit fund balances	(2.0)		(2.9)	
(Increase)/decrease in miscellaneous liabilities	-		(1.2)	
Seigniorage and other equity	(0.9)		(0.7)	
Reclassification of aged unreconciled accounts	-		-	
NRRIT non-Federal securities[1]	2.1		2.4	
Total		131.7		131.4
Disposition of deficit		(315.8)		(392.5)
Decrease in operating cash balance		(2.7)		(19.8)
Operating Cash: (Note 2)				
Operating cash balance beginning of period		31.0		50.8
Operating cash balance end of period		28.3		31.0

[1] For more information, see Railroad Retirement in the Stewardship Information section (page 66).

The accompanying notes are an integral part of these financial statements.

United States Government
Balance Sheets
as of September 30, 2005, and September 30, 2004

(In billions of dollars)	2005	2004
Assets:		
Cash and other monetary assets (Note 2)	85.8	97.0
Accounts and taxes receivable, net (Note 3)	66.1	56.4
Loans receivable, net (Note 4)	221.8	220.9
Inventories and related property, net (Note 5)	272.0	261.5
Property, plant, and equipment, net (Note 6)	678.4	652.7
Securities and investments (Note 7)	75.3	57.1
Other assets (Note 8)	56.7	51.7
Total assets	1,456.1	1,397.3
Liabilities:		
Accounts payable (Note 9)	67.9	60.1
Federal debt securities held by the public and accrued interest (Note 10)	4,624.2	4,329.4
Federal employee and veteran benefits payable (Note 11)	4,491.8	4,062.1
Environmental and disposal liabilities (Note 12)	259.8	249.2
Benefits due and payable (Note 13)	117.0	102.9
Insurance program liabilities (Note 14)	93.2	62.2
Loan guarantee liabilities (Note 4)	47.7	43.1
Other liabilities (Note 15)	213.2	198.1
Total liabilities	9,914.8	9,107.1
Contingencies (Note 19) and Commitments (Note 20)		
Net position	(8,458.7)	(7,709.8)
Total liabilities and net position	1,456.1	1,397.3

The accompanying notes are an integral part of these financial statements

INTRODUCTION: Airport and Airway Trust Fund

The Airport and Airway Trust Fund was established on the books of Treasury in fiscal year 1971, according to provisions of the Airport and Airway Revenue Act of 1970 [49 United States Code 1742(a), *repealed*]. The Tax Equity and Fiscal Responsibility Act of 1982 (Public Law 97-248, dated September 3, 1982) reestablished the trust fund in the Internal Revenue Code (26 United States Code 9502) effective September 1, 1982.

Treasury transfers from the general fund to the trust fund amounts equivalent to the taxes received from transportation of persons and property by air, gasoline and jet fuel used in commercial and noncommercial aircraft, and an international arrival and departure tax. The Omnibus Budget Reconciliation Act of 1990 (Public Law 101-508, dated November 5, 1990) increased rates for the excise taxes transferred to the fund.

Treasury bases these transfers on estimates made by the Secretary of the Treasury. These are subject to adjustments in later transfers in the amount of actual tax receipts.

The Taxpayers Relief Act of 1997 (Public Law 105-35), effective October 1, 1997, extended the aviation excise taxes for 10 years. The Act included other provisions that:

- Retained the existing freight waybill and general aviation fuel/gas taxes. It also retained a special rule applied to flights between the continental United States and Alaska or Hawaii. The $6 departure tax is indexed to the Consumer Price Index. Effective calendar year 2005, the tax is $7.00.
- Converted the 10 percent ad valorem tax on domestic passenger tickets to a combination of ad valorem/flight segment tax over 3 years, beginning October 1, 1997. Beginning October 1999 through September 30, 2007, the tax is 7.5 percent, plus in calendar year 2005, a $3.20 tax per segment.
- Imposed a new 7.5 percent tax on payments to airlines for frequent flyer and similar awards by banks and credit card companies, merchants and frequent flyer program partners, such as other airlines, hotels and rental car companies, and other businesses.
- Increased the $6 international departure tax to $12 per passenger and added a $12 international arrival tax, indexed to the Consumer Price Index. Effective 2005, the tax is $14.10.
- Lowered tax rates on flights to certain rural airports to 7.5 percent without a flight segment component.
- Transferred revenues from the 4.3 cents-per-gallon aviation fuel tax dedicated to reducing the national deficit from the general fund to the Airport and Airway Trust Fund.

When the provisions of 26 United States Code 9602(b) are met, amounts available in the fund exceed outlay requirements, Treasury invests excess amounts in public debt securities and credits the interest to the fund. Additional sums from the general fund also are credited as authorized and made available, by law, if they are needed to meet outlay requirements.

Treasury makes available to the Federal Aviation Administration (FAA), Department of Transportation (DOT), amounts required for outlays to carry out the Airport and Airway program. The Secretary of the Treasury makes other charges to the trust fund to transfer certain refunds of taxes and certain outfits, under section 34 of the Internal Revenue Code (IRC).

Annual reports to Congress, required by 26 U.S.C. 9602 (a), are submitted by the Secretary of the Treasury, after consultation with the Secretary of Transportation. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

TABLE TF-10.—Airport and Airway Trust Fund Results of Operations, Fiscal Year 2005

[Source: DOT]

Description	IRC section (26 United States Code)	Amount
Balance Oct. 1, 2004		$11,667,092,012
Receipts:		
Excise taxes (transferred from general fund):		
Liquid fuel other than gasoline	4041	572,794,000
Gasoline	4081	398,015,815
Transportation by airseats, berths, etc	4261 (a) (b)	7,061,330,000
Use of international travel facilities	4261 (c)	1,922,368,000
Transportation of property, cargo	4271	460,563,000
Gross excise taxes		10,415,070,815
Less refunds of taxes (reimbursed to general fund):		
Liquid fuel other than gasoline	4041	94,652,000
Gasoline		5,976,000
Total refunds of taxes		100,628,000
Net taxes		10,314,442,815
Interest on investments		429,459,613
Total receipts		10,743,902,428
Offsetting collections		86,944,111
Expenses:		
Operations		4,882,900,744
Grants in aid		3,529,625,086
Facilities and equipment		2,517,004,253
Research, engineering, and development		138,334,075
Air carriers		52,999,991
Total expenses		11,120,864,149
Offsetting collections		86,944,111
Balance Sept. 30, 2005		$11,290,130,291

Airport and Airway Trust Fund Expected Condition and Results of Operations, Fiscal Years 2006-2010

[In millions of dollars. Source: DOT]

	2006	2007	2008	2009	2010
Balance Oct. 1	11,290	10,199	10,029	11,075	13,134
Receipts:					
Excise taxes, net of refunds	10,651	11,341	11,995	12,694	13,436
Interest on investments	438	446	458	472	499
Offsetting collections	152	210	146	146	144
Total receipts	11,241	11,997	12,599	13,312	14,079
Expenses:					
Gross Outlays	12,332	12,167	11,553	11,253	10,592
Balance Sept. 30	10,199	10,029	11,075	13,134	16,621

INTRODUCTION: Uranium Enrichment Decontamination and Decommissioning Fund

The Uranium Enrichment Decontamination and Decommissioning Fund was established on the books of the Treasury in fiscal year 1993, according to provisions of the Energy Policy Act of 1992 (42 United States Code 2297g). Receipts represent (1) fees collected from domestic public utilities based on their pro rata share of purchases of separative work units from the Department of Energy (DOE) and (2) appropriations toward the Government contribution based on the balance of separative work unit purchases.

Expenditures from the fund are for the purpose of (1) decontamination and decommissioning of the three gaseous diffusion plants, (2) remedial actions and related environmental restoration costs at the gaseous diffusion plants, and (3) reimbursement to uranium/thorium producers for the costs of decontamination, decommissioning, reclamation, and remedial action of uranium/thorium sites that are incident to sales to the U.S. Government.

Amounts available in the fund exceeding current needs may be invested by the Secretary of the Treasury in obligations of the United States (1) having maturities congruent with the needs of the fund and (2) bearing interest at rates determined appropriate, taking into consideration the current average market yield on outstanding marketable obligations of the United States with remaining periods to maturity comparable to these investments.

The Secretary of the Treasury is required by 42 United States Code 2297g(b)(1) to provide an annual report to Congress, after consultation with the Secretary of Energy. This report must present the financial condition and the results of operations of the fund during the preceding fiscal year.

The Energy Policy Act of 1992 (42 United States Code 2297g-1, as amended) authorizes funding to ensure annual deposits to the fund of $518.2 million before adjustments for inflation. The Act stipulates that the Government deposit $369.6 million, adjusted for inflation, annually. The Act also calls for deposits of $150 million from domestic public utility assessments. Between the fiscal years of 1993 and 2005, the total Government contribution amount authorized by the Act was $5,237.6 million. During that time span, the Government contributed only $4,464.0 million to the fund. The resulting shortfall in authorized Government contributions is, therefore, $773.6 million.

TABLE TF-11.—Uranium Enrichment Decontamination and Decommissioning Fund Results of Operations, Fiscal Year 2005

[Source: DOE]

Balance Oct. 1, 2004	$197
Receipts:	
Fees collected	657,483,364
Penalties collected	-
Interest on investments	123,421,119
Total receipts	780,904,483
Outlays:	
DOE, decontamination and decommissioning activities	533,658,759
Cost of investments	232,255,142
Total outlays	765,913,901
Balance Sept. 30, 2005	$14,990,779

Uranium Enrichment Decontamination and Decommissioning Fund Expected Condition and Results of Operations, Fiscal Years 2006-2010

[In thousands of dollars. Source: DOE]

	2006	2007	2008	2009	2010
Balance Oct. 1	14,990	1	1	1	1
Receipts:					
Fees collected	651,730	657,130	474,000	474,700	-
Interest collected	145,146	152,975	158,118	160,743	156,431
Total receipts	796,876	810,105	632,118	635,443	156,431
Outlays:					
DOE, decontamination and decommissioning fund	559,681	608,477	489,844	562,816	275,729
Costs of investments	252,184	201,628	142,274	72,627	-119,298
Total outlays	811,865	810,105	632,118	635,443	156,431
Balance Sept. 30	1	1	1	1	1

INTRODUCTION: Black Lung Disability Trust Fund

The Black Lung Disability Trust Fund was established on the books of the Treasury in fiscal year 1978 according to the Black Lung Benefits Revenue Act of 1977 (Public Law 95-227). The Black Lung Benefits Revenue Act of 1981 (Public Law 97-119) reestablished the fund in the Internal Revenue Code (IRC), 26 United States Code 9501.

The Consolidated Omnibus Budget Reconciliation Act of 1985 (Public Law 99-272), enacted April 7, 1986, provided for an increase in the coal tax rates effective April 1, 1986, through December 31, 1995, and a 5-year forgiveness of interest retroactive to October 1, 1985. The 5-year moratorium on interest payments ended on September 30, 1990. Payment of interest on advances resumed in fiscal year 1991. The Omnibus Budget Reconciliation Act of 1987 (Public Law 100-203, title X, section 10503), signed December 22, 1987, extends the temporary increase in the coal tax through December 31, 2013.

The Code designates the following receipts to be appropriated and transferred from the general fund of the Treasury to the trust fund: excise taxes on coal sold; taxable expenditures of self-dealing by, and excess contributions to, private black lung benefit trusts; reimbursements by responsible mine operators; and related fines, penalties and interest charges.

Estimates made by the Secretary of the Treasury determine monthly transfers of amounts for excise taxes to the trust fund subject to adjustments in later transfers to actual tax receipts.

After retirement of the current indebtedness, amounts available in the fund exceeding current expenditure requirements will be invested by the Secretary of the Treasury in interest-bearing public debt securities. Any interest earned will be credited to the fund. Also credited, if necessary, will be repayable advances from the general fund to meet outlay requirements exceeding available revenues.

To carry out the program, amounts are made available to the Department of Labor (DOL). Also charged to the fund are administrative expenses incurred by the Department of Health and Human Services (HHS) and the Treasury, repayments of advances from the general fund and interest on advances.

The Code requires the Secretary of the Treasury to submit an annual report to Congress after consultation with the Secretary of Labor and the Secretary of HHS [26 United States Code 9602(a)]. The report must present the financial condition and results of operations of the fund during the past fiscal year and the expected condition and operations of the fund during the next 5 fiscal years.

TABLE TF-12.—Black Lung Disability Trust Fund Results of Operations, Fiscal Year 2005

[Source DOL]

Balance Oct. 1, 2004	$43,777,478
Receipts:	
Excise taxes (transferred from general fund):	
$1.10 tax on underground coal	235,264,000
$0.55 tax on surface coal	132,563,000
4.4 percent tax on underground coal	106,087,000
4.4 percent tax on surface coal	135,962,000
Form 990-BL	10,000
Fines, penalties, and interest	822,073
Collection—responsible mine operators	2,517,743
Recovery of prior year funds	-
Repayable advances from the general fund	446,000,000
Total receipts	1,059,225,816
Net receipts	1,059,225,816
Outlays:	
Treasury administrative expenses	210,343
Salaries and expenses—DOL—departmental management	23,705,000
Salaries and expenses—DOL—Office of Inspector General	342,000
Salaries and expenses—DOL—Employment Standards Administration	32,614,594
Total outlays	56,871,937
Expenses:	
Program expenses—DOL	329,862,535
Interest on repayable advances	674,893,681
Total expenses	1,004,756,216
Balance Sept. 30, 2005	41,375,141
Cumulative debt, end of year	$9,186,556,899

Black Lung Disability Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2006-2010*

[In thousands of dollars Source DOL]

	2006	2007	2008	2009	2010
Balance Oct. 1	41,375	-	-	-	-
Receipts:					
Excise taxes	602,000	617,000	634,000	646,000	653,000
Advances from the general fund	423,000	452,000	450,000	453,000	461,000
Fines, penalties, and interest	2,000	2,000	2,000	2,000	2,000
Total receipts	1,027,000	1,071,000	1,086,000	1,101,000	1,116,000
Outlays:					
Benefit payments	315,386	293,897	282,582	270,191	257,698
Administrative expenses	57,989	60,103	62,418	64,809	67,302
Interest on repayable advances	695,000	717,000	741,000	766,000	791,000
Total outlays	1,068,375	1,071,000	1,086,000	1,101,000	1,116,000
Balance Sept. 30	-	-	-	-	-
Cumulative debt, end of year	9,609,557	10,061,557	10,511,557	10,964,557	11,425,557

Note —Detail may not add to totals due to rounding

* These numbers do not include the administration's legislative proposal to restructure the trust fund's debt, thus enabling the debt to be retired in fiscal year 2040

INTRODUCTION: Harbor Maintenance Trust Fund

The Harbor Maintenance Trust Fund was established on the books of the Treasury on April 1, 1987, according to the Water Resources Development Act of 1986 (Public Law 99-662, November 17, 1986) (26 United States Code 9505).

Amounts in the Harbor Maintenance Trust Fund are available as provided by appropriation acts for making expenditures to carry out section 210(a) of the Water Resources Development Act of 1986. The appropriations act for the Department of Transportation (DOT) for fiscal year 1995 (Public Law 103-331, September 28, 1994), section 339, waived collection of charges or tolls on the Saint Lawrence Seaway in accordance with section 13(b) of the Act of May 13, 1954 (as in effect on April 1, 1987). Legislation was passed in the North American Free Trade Agreement Implementation Act (Public Law 103-182, section 683), which amends paragraph (3) of section 9505(c) of the IRC of 1986, to authorize payment of up to $5 million annually to Treasury for all expenses of administration incurred by the Treasury, the U.S. Army Corps of Engineers and the Department of Commerce (Commerce) related to the administration of subchapter A of chapter 36 (relating to harbor maintenance tax). Section 201 of the Water Resources Development Act of 1996 (Public Law 104-303) authorizes use of the Harbor Maintenance Trust Fund for construction of dredged material disposal facilities associated with the operation and maintenance of Federal navigation projects for commercial navigation.

A summary judgment issued October 25, 1995, by the United States Court of International Trade in the case United States Shoe Corp. v. United States (Court No. 94-11-00668) found the Harbor Maintenance fee unconstitutional under the Export Clause of the Constitution (Article I, section 9, clause 5) and enjoined the Customs Service from collecting the fee.

The decision was affirmed by the Supreme Court on March 31, 1998 (118 Supreme Court 1290). With the tax on exports no longer collected, revenues have been reduced by approximately 30 percent.

The Code requires the Secretary of the Treasury to submit an annual report to Congress [26 United States Code 9602(a)]. The report must present the financial condition and results of operations of the fund during the past fiscal year and the expected condition and operations of the fund during the next 5 fiscal years.

TABLE TF-13.—Harbor Maintenance Trust Fund Results of Operations, Fiscal Year 2005

[Source: Department of the Army Corps of Engineers]

Balance Oct. 1, 2004	$2,389,814,977 *
Receipts:	
Excise taxes:	
Imports	841,674,770
Exports	18,176
Domestic	59,764,767
Passengers	8,444,805
Foreign trade	137,959,140
Interest on investments	53,663,780
Total receipts	1,101,525,438
Expenses:	
Corps of Engineers	687,249,274
Saint Lawrence Seaway Development Corporation/DOT	15,706,800
Administrative cost for Department of Homeland Security (Customs)	3,000,000
Operating expenses, miscellaneous returns	-
Total expenses	705,956,074
Balance Sept. 30, 2005	$2,785,384,341

* The source for fiscal year 2004 beginning and ending balance is from the Bureau of Public Debt, Office of Public Debt Accounting, Division of Federal Investments, Trust Fund Management Branch

Harbor Maintenance Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2006-2010*

[In millions of dollars. Source: Department of the Army, Corps of Engineers]

	2006	2007	2008	2009	2010
Balance, Oct. 1	2,786.0	3,369.0	4,047.0	4,888.0	5,873.0
Receipts:					
Harbor maintenance fee	1,133.0	1,228.0	1,329.0	1,451.0	1,590.0
Interest on investments	142.0	175.0	213.0	232.0	306.0
Total receipts	1,275.0	1,403.0	1,542.0	1,683.0	1,896.0
Outlays:					
Harbor Maintenance Trust Fund, legislative proposal not subject to paygo	-	-	-	-	-
Corps of Engineers operation, maintenance, and administrative expenses	665.0	707.0	683.0	680.0	670.0
Corps of Engineers construction	9.0	-	-	-	-
Saint Lawrence Seaway Development Corporation/DOT	15.0	15.0	15.0	15.0	16.0
Administrative expenses for Department of Homeland Security (Customs Service)	3.0	3.0	3.0	3.0	3.0
Total outlays	692.0	725.0	701.0	698.0	689.0
Balance, Sept. 30	3,369.0	4,047.0	4,888.0	5,873.0	7,080.0

* Outyear projections are for planning purposes and are based on economic conditions and agencies' best projections of revenues and expenditures

INTRODUCTION: Hazardous Substance Superfund

The Hazardous Substance Response Trust Fund was established on the books of the Treasury in fiscal year 1981, in accordance with section 221 of the Hazardous Substance Response Revenue Act of 1980 [42 United States Code 9631(a), *repealed*]. The trust fund was renamed the Hazardous Substance Superfund (Superfund) and relocated in accordance with section 517 of the Superfund Amendments and Reauthorization Act of 1986 [Public Law 99-499, dated October 17, 1986 (26 United States Code 9507)].

The authority to collect excise taxes on petroleum and chemicals, and an environmental tax for all corporations with modified alternative taxable income in excess of $2 million, expired in 1995. To implement the Superfund program, amounts are appropriated from the Superfund to the Environmental Protection Agency (EPA) for programmatic and administrative expenses.

An annual report to Congress by the Secretary of Treasury is required by 26 United States Code 9602(a). These reports present the financial condition of the Superfund and the results of operation for the past fiscal year, and its expected condition during the next 5 fiscal years.

TABLE TF-14.—Hazardous Substance Superfund Results of Operations, Fiscal Year 2005

[Source EPA]

Balance Oct. 1, 2004	$227,152
Receipts:	
Crude and petroleum	-
Certain chemicals	-
Corporate environmental	3,700,000
General fund appropriation	1,247,500,000
Cost recoveries	63,000,000
Fines and penalties	2,400,000
Interest on investments	48,300,000
Offsetting collections	-
Agency for Toxic Substance and Disease Registry offsetting collections	-
Total receipts	1,364,900,000
Expenses:	
EPA expense	1,247,500,000
Other expenses	22,327,152
Total expenses	1,269,827,152
Balance Sept. 30, 2005	$95,300,000

Note.—Reporting in this superfund trust fund table is consistent with previously reported presentations. However, the structure of this table may not accurately reflect the actual results of operations for this trust fund. As a result, this table may be revised in future reports and other resources should be utilized for accurate trust fund reporting.

Hazardous Substance Superfund
Expected Condition and Results of Operations, Fiscal Years 2006-2010

[In millions of dollars Source EPA]

	2006	2007	2008	2009	2010
Balance Oct. 1	95	170	197	224	251
Receipts:					
Interest	91	52	52	52	52
Recoveries, fines, and penalties	56	56	56	56	56
Taxes	-	-	-	-	-
Offsetting collections	-	-	-	-	-
General revenues	1,170	1,178	1,178	1,178	1,178
Total receipts	1,317	1,286	1,286	1,286	1,286
Appropriations	1,242	1,259	1,259	1,286	1,259
Balance Sept. 30	170	197	224	251	278

Note —Reporting in this superfund trust fund table is consistent with previously reported presentations However, the structure of this table may not accurately reflect the current or projected status of this trust fund As a result, other resources should be utilized for accurate trust fund reporting

INTRODUCTION: Highway Trust Fund

The Highway Trust Fund was established on the books of the Treasury in fiscal year 1957, according to provisions of the Highway Revenue Act of 1956 (Act of June 29, 1956, chapter 462, section 209). It has been amended and extended by various highway surface transportation and other acts since 1959. Section 1110(d) of the Safe, Accountable, Flexible, Efficient Transportation Equity Act: A Legacy For Users (SAFETEA-LU) (Public Law 109-59) extended the Highway Trust Fund to be available for making expenditures before September 30, 2009 (October 1, 2009, in the case of expenditures for administrative expenses).

Amounts equivalent to taxes on gasoline, diesel fuel, special motor fuels, certain tires, heavy trucks and trailers, and heavy vehicle use are designated by the Act to be appropriated and transferred from the general fund of the Treasury to the trust fund. These transfers are made twice monthly based on estimates by the Secretary of the Treasury, subject to later adjustments to reflect the amount of actual tax receipts. Amounts available in the fund exceeding outlay requirements are invested in non-interest-bearing public debt securities.

Within the fund is a mass transit account, funded by a portion of the excise tax collections under sections 4041 and 4081 of the IRC (title 26 United States Code). The funds from this account are used for expenditures in accordance with chapter 53 of title 49 United States Code, the Intermodal Surface Transportation Efficiency Act of 1991 (Public Law 102-240), the Transportation Equity Act for the 21st Century (TEA-21), and SAFETEA-LU. The remaining excise taxes are included in a separate account within the trust fund commonly referred to as the highway account. Expenditures from this account are made according to the provisions of various transportation acts.

Amounts required for outlays to carry out the eligible surface transportation programs are made available to the responsible operating administrations within the Department of Transportation. Other charges to the trust fund are made by the Secretary of the Treasury for transfer of certain taxes to the Land and Water Conservation Fund and the Aquatic Resources Trust Fund.

The Secretary of the Treasury, in consultation with the Secretary of Transportation, is required to submit annual reports to Congress by section 9602(a) of title 26 United States Code. These reports cover the financial condition and results of operations of the fund for the past fiscal year and expected condition and operations during the next 5 fiscal years.

TABLE TF-15.—Highway Trust Fund Results of Operations, Fiscal Year 2005

[Source: DOT]

Description	IRC section (26 United States Code)	Amount
Balance Oct. 1, 2004		r $14,581,008,644
Receipts:		
Excise taxes:		
Gasoline	4081	23,420,989,000
Gasohol	6427	1,797,493,000
Diesel and special motor fuels	4041	9,551,359,000
Highway tires	4071	467,079,000
Retail tax on trucks	4051	2,992,692,000
Heavy vehicle use	4081	1,089,886,000
Total excise taxes		39,319,498,000
Less refunds and tax credits (reimbursed to general fund):		
Diesel fuel, bus use		26,246,000
Diesel		639,083,000
Gasohol		17,063,000
Gasoline used to make gasohol		11,500,000
Gasoline		308,508,000
Special fuel		4,454,000
Total refunds and tax credits		1,006,854,000
Less transfers:		
To Land and Water Conservation Fund		1,000,000
To Aquatic Resources Trust Fund		320,127,000
To general fund		113,994,000
Total transfers		435,121,000
Other income:		
Fines and penalties		14,070,333
Cash Management Improvement Act interest income		1,054,777
International Mass Transportation Program revenue		-
Total other income		15,125,110
Net receipts		37,892,648,110
Expenses:		
Federal Highway Administration:		
Federal aid to highways		31,235,421,927
Right-of-way revolving fund		-2,169,716
Other		244,799,290
Total		31,478,051,502
Federal Motor Carrier Safety Administration		353,414,118
Federal Transit Administration		7,768,332,340
National Highway Traffic Safety Administration:		
Operations and research		110,980,705
Highway traffic safety grants		216,702,122
National driver register		2,496,194
Total		330,179,021
Federal Railroad Administration		-
Other agencies		1,182,318
Total expenses		39,931,159,299
Balance Sept. 30, 2005		$12,542,497,455

Note: Detail may not add to totals due to rounding

Highway Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2006-2010

[In millions of dollars Source DOT]

Combined Statement Highway and Mass Transit Accounts

	2006	2007	2008	2009	2010
Balance Oct. 1	12.5	16.1	14.4	10.4	4.6
Receipts:					
Excise taxes, net of refunds	39.1	39.7	40.6	41.4	42.2
Interest, net	-	-	-	-	-
Other	0.2	0.2	0.2	0 2	0.2
Total receipts	39.3	39.9	40.8	41.6	42.4
Outlays	35.7	41.6	44.8	47.4	49.5
Balance Sept. 30	16.1	14.4	10.4	4.6	-2.6

Mass Transit Account

	2006	2007	2008	2009	2010
Balance Oct. 1	2.0	5.9	7.8	8.0	6.9
Receipts:					
Excise taxes, net of refunds	5.0	5.0	5.1	5.2	5.3
Interest, net	-	-	-	-	-
Total receipts	5.0	5.0	5.1	5.2	5.3
Outlays	1.0	3.1	4.9	6.4	7.5
Balance Sept. 30	5.9	7.8	8.0	6.9	4.7

Highway Account

	2006	2007	2008	2009	2010
Balance Oct. 1	10.6	10.2	6.6	2.4	-2.8
Receipts:					
Excise taxes, net of refunds	34 1	34.6	35.4	36.1	36.9
Interest, net	-	-	-	-	-
Total receipts	34 1	34.6	35.4	36.1	36.9
Outlays	34.5	38.2	39.7	40.9	41.9
Balance Sept. 30	10.2	6.6	2.3	-2.3	-7.3
Unfunded authorizations (EOY)	71.9	80.4	88.6	87.8	94.8
48-month revenue estimate	143.1	146.0	148.9	151.6	154.3

Note —Detail may not add to totals due to rounding

TABLE TF-15A.—Highway Trust Fund

The following information is released according to the provisions of the Byrd Amendment [codified at 26 United States Code 9503(d)] and represents data concerning the Highway Trust Fund. The figure described as "unfunded authorizations" is the latest estimate received from the DOT for fiscal year 2007.

The 48-month revenue estimates for the highway and mass transit accounts, respectively, include the latest estimates received from Treasury's Office of Tax Analysis for excise taxes, net of refunds. They represent net highway receipts for those periods beginning at the close of fiscal year 2007.

Highway Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2007)	87.0
less:	
Cash balance (fiscal year 2007)	6.6
Unfunded authorizations (fiscal year 2007)	80.4
48-month revenue estimate (fiscal years 2008, 2009, 2010, and 2011)	146.0

Mass Transit Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2007)	10.2
less:	
Cash balance (fiscal year 2007)	7.8
Unfunded authorizations (fiscal year 2007)	2.3
48-month revenue estimate (fiscal years 2008, 2009, 2010, and 2011)	21.1

Note: Detail may not add to totals due to rounding.

INTRODUCTION: Inland Waterways Trust Fund

The Inland Waterways Trust Fund was established by the Treasury in fiscal year 1984, pursuant to section 203 of the Inland Waterways Revenue Act of 1978 (Public Law 95-502) and continued pursuant to section 1405 of the Water Resources Development Act of 1986 (Public Law 99-662, codified at 26 United States Code 9506). Under 26 United States Code 9506(b), amounts from taxes on fuel used in commercial transportation on inland waterways, as determined by the Secretary of the Treasury, are appropriated to the trust fund.

The Technical and Miscellaneous Revenue Act of 1988 (Public Law 100-647, approved November 10, 1988) increased the tax each year, 1990 through 1995. These amounts are transferred quarterly from the general fund based on estimates made by the Secretary, subject to adjustments in later transfers to the amounts of actual tax receipts.

The Secretary of the Treasury invests in interest-bearing obligations of the United States that portion of the trust fund, in his judgment, not required to meet current withdrawals. The interest on, and proceeds from, the sale or redemption of any obligation held in the trust fund is credited to the trust fund. The Inland Waterways Revenue Act of 1978 (Public Law 95-502) provides that amounts in the trust fund shall be available as provided, by appropriations acts, for construction and rehabilitation expenditures for navigation on the inland and intracoastal waterways of the United States described in 33 United States Code 1804. Expenditures must be otherwise authorized by law.

Annual reports to Congress are required by 26 United States Code 9602(a) to be submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and the results of operations of the fund during the past fiscal year and its expected condition and operations during the next 5 fiscal years.

TABLE TF-16.—Inland Waterways Trust Fund Results of Operations, Fiscal Year 2005

[Source: Department of the Army Corps of Engineers]

Balance Oct. 1, 2004	$382,026,253
Receipts:	
Fuel taxes/revenues	91,287,000
Interest on investments	7,662,324
Total receipts	98,949,324
Transfers:	
Corps of Engineers	128,373,217
Balance Sept. 30, 2005	$352,602,360

Inland Waterways Trust Fund Expected Condition and Results of Operations, Fiscal Years 2006-2010*

[In millions of dollars. Source: Department of the Army Corps of Engineers]

	2006	2007	2008	2009	2010
Balance Oct. 1	353	274	259	242	223
Receipts:					
Fuel taxes	92	93	93	94	94
Interest on investments	13	11	11	10	10
Total receipts	105	104	104	104	104
Transfers:					
Corps of Engineers	184	119	121	123	126
Balance Sept. 30	274	259	242	223	201

* Outyear projections are based on economic conditions and agencies' best projections of revenues and expenditures

INTRODUCTION: Leaking Underground Storage Tank Trust Fund

The Leaking Underground Storage Tank (LUST) Trust Fund was established in fiscal year 1981 according to provisions of the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (Public Law 96-510, codified at 26 United States Code 9508), as amended by the Superfund Amendments and Re-authorization Act of 1986 (Public Law 99-499, dated October 17, 1986), sections 13163(c) and 13242(d)(42) of the Omnibus Budget Reconciliation Act of 1993 (Public Law 103-66, dated August 10, 1993), and section 1032(e)(13) of the Taxpayer Relief Act of 1987 (Public Law 105-34, dated August 5, 1997).

The LUST Trust Fund is financed by taxes collected on gasoline, diesel fuels, special motor fuels, aviation fuels and fuels used in commercial transportation on inland waterways. Amounts available in the LUST Trust Fund, exceeding current expenditure requirements, are invested by the Secretary of the Treasury in interest-bearing Government securities (e.g., Treasury bills). All interest earned is credited directly to the LUST Trust Fund.

To carry out the LUST program, amounts are appropriated for the LUST Trust Fund to the EPA for programmatic and administrative expenses.

An annual report to Congress by the Secretary of the Treasury is required by 26 United States Code 9602(a). These reports present the financial condition of the LUST Trust Fund and results of operations for the past fiscal year and its expected condition and operations during the next 5 fiscal years.

TABLE TF-17.—Leaking Underground Storage Tank Trust Fund Results of Operations, Fiscal Year 2005

[Source: EPA]

Balance Oct. 1, 2004	$2,147,000,000
Receipts:	
Taxes	189,000,000
Interest	82,000,000
Gross tax receipts	271,000,000
Undisbursed balances:	
Environmental Protection Agency Leaking Underground Storage Tank balances	-
Total undisbursed balances	-
Expenses:	
Environmental Protection Agency Leaking Underground Storage Tank expenses	69,000,000
Total expenses	69,000,000
Balance Sept. 30, 2005	$2,349,000,000

NOTE.—Reporting in this trust fund table is consistent with previously reported presentations. However, the structure of this table may not accurately reflect the status of this trust fund. As a result, this table may be revised in future reports and other resources should be utilized for accurate trust fund reporting.

Leaking Underground Storage Tank Trust Fund Expected Condition and Results of Operations, Fiscal Years 2006-2010 [1]

[In millions of dollars. Source: EPA]

	2006 [2]	2007	2008	2009	2010
Balance Oct. 1	2,349	2,554	2,764	2,974	3,184
Receipts:					
Taxes	202	196	196	196	196
Interest	84	87	87	87	87
Total receipts	286	283	283	283	283
Appropriations	81	73	73	73	73
Balance Sept. 30	2,554	2,764	2,974	3,184	3,394

[1] Reporting in this trust fund table is consistent with previously reported presentations. However, the structure of this table may not accurately reflect the status of this trust fund. As a result, this table may be revised in future reports and other resources should be utilized for accurate trust fund reporting.

[2] Includes payment from general fund for Hurricane Disaster Supplemental.

INTRODUCTION: Nuclear Waste Fund

The Nuclear Waste Fund was established on the books of the Treasury in fiscal year 1983, according to section 302 of the Nuclear Waste Policy Act of 1982 [Public Law 97-425, codified at 42 United States Code 10222(c)]. Receipts represent fees collected from public utilities based on electricity generated by nuclear power reactors and spent nuclear fuel. Expenditures from the fund are for purposes of radioactive waste disposal activities.

Amounts available in the fund exceeding current needs may be invested by the Secretary of the Treasury in obligations of the United States (1) having maturities in tandem with the needs of the waste fund and (2) bearing interest at rates determined appropriate, taking into consideration the current average market yield on outstanding marketable obligations of the United States with remaining periods to maturity comparable to the maturities of such investments, except that the interest rate on such investments shall not exceed the average interest rate applicable to existing borrowings.

An annual report to Congress by the Secretary of the Treasury, after consultation with the Secretary of the Department of Energy (DOE), is required by 42 United States Code 10222(e)(1). This report must present the financial condition and the results of operations of the waste fund during the preceding fiscal year.

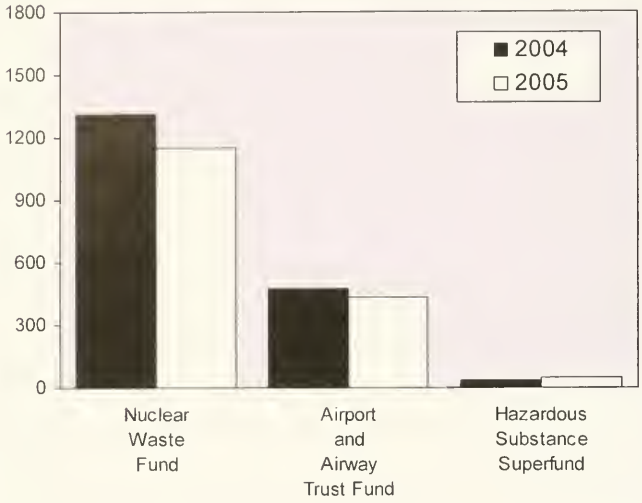
TABLE TF-18.—Nuclear Waste Fund Results of Operations, Fiscal Year 2005

[Source: DOE]

Balance Sept. 30, 2004	$758,069
Receipts:	
Fees collected	736,074,217
Penalties and interest on fee payments	-
Interest on investments	1,149,076,308
Total receipts	1,885,150,525
Nonexpenditure transfers:	
SF-1151 transfers in (+)	-
SF-1151 transfers out (-)	-
Net nonexpenditure transfers	-
Outlays:	
DOE radioactive waste disposal activities	286,744,765
Cost investments	1,595,505,749
Total outlays	1,882,250,514
Balance Sept. 30, 2005	$3,658,080

CHARTS TF-D and E.—Major Trust Funds

[Data depicted in these charts are derived from the Trust Fund tables, which are provided by various Government agencies. See tables TF-10, TF-12, TF-14, TF-15 and TF-18.]

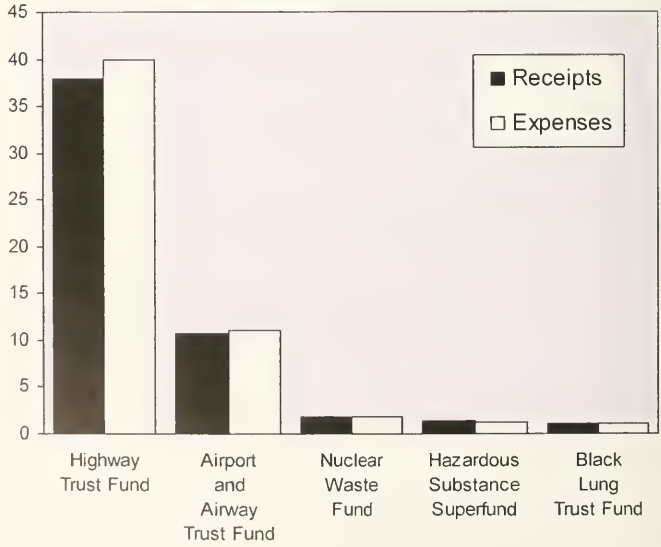


Interest on Investments, Fiscal Years 2004-2005

(In millions of dollars)

Receipts and Expenses, Fiscal Year 2005

(In billions of dollars)



INTRODUCTION: Reforestation Trust Fund

The Reforestation Trust Fund was established on the books of the Treasury in fiscal year 1981 to continue through September 30, 1985, according to provisions of Title III—Reforestation, of the Recreational Boating Safety and Facilities Improvement Act of 1980 [Public Law 96-451, codified at 16 United States Code 1606a(a)].

The act provides that the Secretary of the Treasury shall transfer to the trust fund tariffs, limited to not more than $30 million for any fiscal year, received in the Treasury from October 1, 1979, through September 30, 1985, on (1) rough and primary wood products and wood waste; (2) lumber, flooring and moldings; and (3) wood veneers, plywood, other wood-veneer assemblies and building boards. Public Law 99-190, title II, 99 Statutes at Large 1245, extended the receipts for the trust fund. Amounts available in the reforestation trust fund exceeding current withdrawals are invested in interest-bearing obligations of the United States or in obligations guaranteed as to both principal and interest by the United States. The interest on, and the proceeds from the sale or redemption of, any obligations are credited to the trust fund.

The Secretary of the Department of Agriculture is authorized to obligate available sums in the trust fund (including any amounts not obligated in previous years) for (1) reforestation and timber stand improvement and (2) administrative costs of the Government for these activities.

Annual reports are required by 16 United States Code 1606a(c) (1) to be submitted by the Secretary of the Treasury, after consultation with the Secretary of Agriculture, on the financial condition and the results of the operations of the trust fund during the past fiscal year and on its expected condition and operations during the next fiscal year.

TABLE TF-19.—Reforestation Trust Fund Results of Operations, Fiscal Year 2005

[Source: Department of Agriculture]

Balance Oct. 1, 2004	$26,257,061
Receipts:	
Excise taxes (tariffs)	29,999,541
Redemption of investment	-
Total receipts	29,999,541
Expenses:	
Expenditure	30,582,961
Total expenses	30,582,961
Adjustment *	1,647
Balance Sept. 30, 2005	$25,675,288

* The adjustment in the amount of $1,647 for Reforestation is caused by the Nonexpenditure Transfer of $1,647.28

Reforestation Trust Fund Expected Condition and Results of Operations, Fiscal Year 2006

[In thousands of dollars. Source: Department of Agriculture]

Balance Oct. 1	25,675
Receipts:	
Excise taxes (tariffs)	30,000
Redemption of investment	-
Total receipts	30,000
Outlays	30,000
Balance Sept. 30	25,675

INTRODUCTION: Sport Fish Restoration and Boating Safety Trust Fund
(Formerly Aquatic Resources Trust Fund)

The Aquatic Resources Trust Fund (ARTF) was established on the books of the Treasury pursuant to the Deficit Reduction Act of 1984 [Public Law 98-369, division A, title X, section 1016(a), approved July 18, 1984]. The ARTF was restructured and renamed the Sport Fish Restoration and Boating Trust Fund by the Safe, Accountable, Flexible, Efficient Transportation Equity Act: A Legacy for Users or "SAFETEA-LU" [Public Law 109-59, title XI, subtitle B, part 2, section 11115, approved August 10, 2005,] as amended by the Sportfishing and Recreational Boating Safety Amendments Act of 2005 [Public Law 109-74, approved September 29, 2005]. Funding of ARTF programs was extended several times before a transportation bill was finally enacted—P.L. 109-14 (through June 30, 2005), P.L. 109-20 (through July 19, 2005), P.L. 109-35 (through July 21, 2005), P.L. 109-37 (through July 27, 2005), P.L. 109-40 (through July 30, 2005), and P.L. 109-42 (through August 14, 2005). P.L. 109-59 (The Transportation Equity Act) comprehensively amended and reauthorized the Sport Fish Restoration Program to (beginning in fiscal year 2006) permanently appropriate boat safety funding and modify distribution of funds whereby all accounts will annually receive a fixed percentage of the total fund revenue, eliminated the ARTF to create a Sport Fish Restoration and Boating Trust Fund, and modified the excise tax on certain sport fishing equipment. P.L. 109-74 funded sport fishing and boating safety programs from the Highway Trust Fund through the end of fiscal year 2005.

Effective October 1, 2005, motorboat fuel taxes (less $1 million transferred to the Land and Water Conservation Fund) and small engine gasoline taxes [pursuant to the Omnibus Budget Reconciliation Act of 1990, Public Law 101-508, title XI, section 11211(i)(2) and (3)] were transferred from the Highway Trust Fund to the Sport Fish Restoration and Boating Trust Fund. In addition, amounts equivalent to the excise taxes received on sport fishing equipment and import duties on fishing tackle, yachts, and pleasure craft are appropriated into the fund.

Amounts in the trust fund are used, as provided by appropriation acts, for the purposes of carrying out the Dingell-Johnson Sport Fish Restoration Act, approved August 9, 1950, the purposes of section 13106 of title 46, United States Code, the purpose of section 7404)d) of the Transportation Equity Act for the 21st Century, and the Coastal Wetlands Planning, Protection and Restoration Act (as amended by SAFETEA-LU).

When the provisions of 26 United States Code 9602(b) are met, amounts available in the fund exceeding outlay requirements are invested in public debt securities with the interest credited to the fund.

Annual reports to Congress required by 26 United States Code 9602(a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

TABLE TF-20.—Sport Fish Restoration and Boating Safety Trust Fund
Sport Fish Restoration Results of Operations, Fiscal Year 2005
(Formerly Aquatic Resources Trust Fund)

[Source: Bureau of the Public Debt]

Balance Oct. 1, 2004	$470,982,406
Revenue:	
Tax revenue:	
Gas, motorboat	246,128,000
Fish equipment	103,335,000
Electric trolling sonar	3,137,000
Customs/import duties	40,812,373
Gas, motorboat small engines	73,999,000
Outboard motors	1,535,000
Fishing tackle boxes	638,000
Total, tax revenue	469,584,373
Investment revenue:	
Interest on investments	31,881,095
Loss on sale of securities	-
Total, investment revenue	31,881,095
Total revenue	501,465,468
Nonexpenditure transfers:	
Transfer to Interior	338,697,607
Transfer to U.S. Coast Guard	64,000,000
Transfer to Corps of Engineers	58,054,803
Total nonexpenditure transfers	460,752,410
Balance Sept. 30, 2005	$511,695,464

Sport Fish Restoration and Boating Safety Trust Fund
Sport Fish Expected Condition and Results of Operations, Fiscal Years 2006-2010

[In thousands of dollars. Source: Department of the Interior]

	2006	2007	2008	2009	2010
Balance Oct. 1	511,695	602,984	624,712	647,090	674,406
Receipts/revenue:					
Taxes	555,000	571,000	587,000	605,000	622,000
Interest	36,452	42,180	48,558	57,874	64,932
Transfers	-	-	-	-	-
Total receipts	591,452	613,180	635,558	662,874	686,932
Expenses:					
Expenses/transfers	500,163	591,452	613,180	635,558	662,874
Total expenses	500,163	591,452	613,180	635,558	662,874
Balance Sept. 30	602,984	624,712	647,090	674,406	698,464

Sport Fish Restoration and Boating Safety Trust Fund
Boat Safety Results of Operations, Fiscal Year 2005
(Formerly Aquatic Resources Trust Fund)

[Source: Bureau of the Public Debt]

Balance Oct. 1, 2004	$92,437,176
Revenue:	
Investment revenue:	
Interest on investments	2,298,086
Loss on sale of securities	-
Total investment revenue	2,298,086
Total revenue	2,298,086
Nonexpenditure transfers:	
U.S. Coast Guard	-
Total nonexpenditure transfers	-
Balance Sept. 30, 2005	$94,735,262

Sport Fish Restoration and Boating Safety Trust Fund
Boat Safety Expected Condition and Results of Operations, Fiscal Years 2006-2010

[In thousands of dollars. Source: Department of Transportation]

	2006	2007	2008	2009	2010
Balance Oct. 1	94,735	68,996	48,308	32,359	20,924
Receipts/revenue:					
Taxes	-	-	-	-	-
Interest	2,416	1,731	1,190	852	336
Transfers	-	-	-	-	-
Total receipts	2,416	1,731	1,190	852	336
Expenses:					
Expenses/transfers	28,155	22,419	17,139	12,287	21,260
Total expenses	28,155	22,419	17,139	12,287	21,260
Balance Sept. 30	68,996	48,308	32,359	20,924	-

Note.—Estimates for fiscal years 2006-2010 are subject to change by appropriation and/or legislation to reauthorize transfer of motorboat fuel taxes to the Boat Safety Account.

INTRODUCTION: Oil Spill Liability Trust Fund

The Oil Spill Liability Trust Fund was established on the books of the Treasury by section 8033 of the Omnibus Budget Reconciliation Act of 1986 (Public Law 99-509). It was made effective on January 1, 1990, by section 7811(m)(3) of the Omnibus Budget Reconciliation Act of 1989 (Public Law 101-239) and amended by section 9001of the Oil Pollution Act of 1990 (Public Law 101-380). The Energy Policy Act of 2005 (Public Law 109-58) reinstated the tax on petroleum to ensure continued viability of the fund.

Amounts equivalent to the taxes received from the environmental tax on petroleum, but only to the extent of the Oil Spill Liability Trust Fund rate, are appropriated to the fund. The tax is not applied during any calendar quarter if the Secretary of the Treasury estimates that, as of the close of the preceding calendar quarter, the unobligated balance in the fund exceeds $2.7 billion.

Certain amounts were transferred from other funds and were appropriated to the Oil Spill Liability Trust Fund as provided by 26 United States Code 9509(b). Certain paid penalties and amounts recovered for damages are also appropriated to the fund.

Amounts in the fund are available for oil spill cleanup costs and certain other related purposes as provided by appropriations acts or section 6002(b) of the Oil Pollution Act of 1990 (Public Law 101-380).

When the provisions of 26 United States Code 9602(b) are met, amounts available in the fund exceeding outlay requirements are invested in public debt securities. Interest is credited to the fund.

Annual reports to Congress, required by 26 United States Code 9602(a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

TABLE TF-21.—Oil Spill Liability Trust Fund Results of Operations, Fiscal Year 2005

[Source: Bureau of the Public Debt]

Balance Oct. 1, 2004	$679,327,138
Revenue:	
Tax on crude oil/petroleum products	-
Other income	-
Trans-Alaska Pipeline liability fund deposit	-
Cost recoveries	14,035,220
Fines and penalties	17,925,110
Net revenue before interest	31,960,330
Investment Income:	
Interest on investments	21,655,442
Realized gain	-
Total investment income	21,655,442
Total revenue	53,615,772
Expenditures:	
Treasury administrative expense – BPD	50,794
Nonexpenditure transfers:	
Transfer to Denali commission	4,252,043
Transfer to Interior	7,006,294
Transfer to EPA	15,872,000
Transfer to DOT-Research and Special Programs Administration	14,880,000
Transfer to U.S. Coast Guard-70x8312 (claims)	12,555,056
Transfer to U.S. Coast Guard-70x8349 (emergency fund)	51,000,000
Transfer to U.S. Coast Guard-annual (earmarked)	46,500,000
Transfer to North Pacific	-
Total nonexpenditures transfers	152,065,393
Total expenditure/nonexpenditure transfers	152,116,187
Balance Sept. 30, 2005	$580,826,723

Oil Spill Liability Trust Fund Expected Condition and Results of Operations, Fiscal Years 2006-2010

[In millions of dollars. Source: Department of Transportation]

	2006	2007	2008	2009	2010
Balance Oct. 1	581	389	378	414	456
Estimated receipts	117	207	216	228	238
Estimated expenses	309	218	180	186	182
Balance Sept. 30	389	378	414	456	512

INTRODUCTION: Vaccine Injury Compensation Trust Fund

The Vaccine Injury Compensation Trust Fund was created on the books of the Treasury by section 9202 of the Revenue Act of 1987 (Public Law 100-203, approved December 22, 1987). Excise taxes on diphtheria, pertussis, tetanus, measles, mumps, rubella, polio, hepatitis B, *haemophilus influenza* type b, varicella, rotavirus, pneumococcal conjugate vaccines, hepatitis A (26 United States Code 4131), and trivalent influenza are appropriated into the trust fund, which is the source of funds to pay compensation awards for a vaccine-related injury or death occurring after October 1, 1988, as well as program administrative expenses.

Annual reports to Congress, required by 26 United States Code 9602(a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

TABLE TF-22.—Vaccine Injury Compensation Trust Fund Results of Operations, Fiscal Year 2005

[Source: Bureau of the Public Debt]

Balance Oct. 1, 2004	$2,082,694,123
Receipts:	
Excise tax receipts	123,431,500
Interest on investments	72,546,375
Total receipts	195,977,875
Outlays:	
U.S. Court of Federal Claims expenses	3,298,000
U.S. Department of Justice expenses	9,191,667
Total outlays	12,489,667
Nonexpenditure transfers:	
Transfer to health resources	62,000,000
Total outlays/transfers	74,489,667
Balance Sept. 30, 2005	$2,204,182,331

Vaccine Injury Compensation Trust Fund Expected Condition and Results of Operations, Fiscal Years 2006-2010

[In thousands of dollars. Source: Department of Health and Human Services.]

	2006	2007	2008	2009	2010
Balance Oct. 1	2,204,182	2,329,689	2,459,336	2,593,247	2,731,550
Receipts (from tax)	127,134	130,948	134,876	138,923	143,090
Interest on investments	74,722	76,964	79,273	81,651	84,10
Total receipts	201,856	207,912	214,149	220,574	227,191
Outlays:					
U.S. Court of Federal Claims expenses	3,298	3,298	3,298	3,298	3,298
U.S. Department of Justice expenses	9,191	9,191	9,191	9,191	9,191
Total outlays	12,489	12,489	12,489	12,489	12,489
Nonexpenditure transfers:					
Transfers to health resources	63,860	65,776	67,749	69,782	71,875
Total outlays/transfers	76,349	78,265	80,238	82,271	84,364
Balance Sept. 30	2,329,689	2,459,336	2,593,247	2,731,550	2,874,377

Note.—Detail may not add to totals due to rounding.

INTRODUCTION: Wool Research, Development, and Promotion Trust Fund

The Wool Research, Development, and Promotion Trust Fund was established in fiscal year 2000 with a sunset provision effective January 1, 2004, according to provisions of the Trade and Development Act of 2000 (Public Law 106-200, signed May 18, 2000). The Trade Act of 2002 (Public Law 107-210, signed August 6, 2002) extended the sunset provision to January 1, 2006. The miscellaneous Trade and Technical Corrections Act of 2004 (Public Law 108-429, signed December 3, 2004) extended the sunset provision to 2008.

The Act provides that the Secretary of the Treasury shall transfer to the trust fund out of the general fund of the U.S. Treasury amounts determined to be equivalent to the duty received on articles under chapters 51 and 52 of the Harmonized Tariff Schedule of the United States. The amount to be transferred is limited to $2,500,000 in any fiscal year and may be invested in U.S. Treasury securities.

The Secretary of Agriculture is authorized to provide grants to a nationally recognized council established for the development of the United States wool market for the development of the United States wool market for the following purposes:

- Assist United States wool producers in improving the quality of wool and wool production methods for wool produced in the United States.
- Disseminate information on improvements to United States wool producers.
- Assist United States wool producers in developing and promoting the wool market.

Annual reports to Congress are required on the financial condition and the results of the operations of the trust fund during the past fiscal year and on its expected condition and operations during the next fiscal year.

TABLE TF-23.—Wool Research, Development, and Promotion Trust Fund Results of Operations, Fiscal Year 2005

[In thousands of dollars Source Department of Agriculture]

Balance Oct. 1, 2004	-
Receipts:	
Harmonized tariff	2,250
Total receipts	2,250
Expenses:	
Expenditure	2,250
Total expenses	2,250
Balance Sept. 30, 2005	-

Wool Research, Development, and Promotion Trust Fund Expected Condition and Results of Operations, Fiscal Year 2006

[In thousands of dollars Source Department of Agriculture]

Balance Oct. 1	-
Receipts:	
Harmonized tariff	2,250
Total receipts	2,250
Expenses:	
Expenditure	2,250
Total expenses	2,250
Balance Sept. 30	-

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2003-01. "Annuity Risk: Volatility and Inflation Exposure in Payments from Immediate Life Annuities." Christopher J. Soares and Mark Warshawsky. January 2003.

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Glossary

With References to Applicable Sections and Tables

Source: Financial Management Service

Accrued discount (SBN-1, -2, -3)—Interest that accumulates on savings bonds from the date of purchase until the date of redemption or final maturity, whichever comes first. Series A, B, C, D, E, EE, F, I, and J are discount or accrual type bonds—meaning principal and interest are paid when bonds are redeemed. Series G, H, HH, and K are current-income bonds, and the semiannual interest paid to their holders is not included in accrued discount.

Amounts outstanding and in circulation (USCC)—Includes all issues by the Bureau of the Mint purposely intended as a medium of exchange. Coins sold by the Bureau of the Mint at premium prices are excluded; however, uncirculated coin sets sold at face value plus handling charge are included.

Average discount rate (PDO-2, -3)—In Treasury bill auctions, purchasers tender competitive bids on a discount rate basis. The average discount rate is the weighted, or adjusted, average of all bids accepted in the auction.

Budget authority ("Federal Fiscal Operations")—Congress passes laws giving budget authority to Government entities, which gives the agencies the power to spend Federal funds. Congress can stipulate various criteria for the spending of these funds. For example, Congress can stipulate that a given agency must spend within a specific year, number of years, or any time in the future.

The basic forms of budget authority are appropriations, authority to borrow, contract authority, and authority to obligate and expend offsetting receipts and collections. The period of time during which Congress makes funds available may be specified as 1-year, multiple-year, or no-year. The available amount may be classified as either definite or indefinite; a specific amount or an unspecified amount can be made available. Authority also may be classified as current or permanent. Permanent authority requires no current action by Congress.

Budget deficit—The total, cumulative amount by which budget outlays (spending) exceed budget receipts (income).

Cash management bills (PDO-2)—Marketable Treasury bills of irregular maturity lengths, sold periodically to fund short-term cash needs of Treasury. Their sale, having higher minimum and multiple purchase requirements than those of other issues, is generally restricted to competitive bidders.

Competitive tenders ("Treasury Financing Operations")—A bid to purchase a stated amount of one issue of Treasury securities at a specified yield or discount. The bid is accepted if it is within the range accepted in the auction. (See Noncompetitive tenders.)

Coupon issue—The issue of bonds or notes (public debt).

Currency no longer issued (USCC)—Old and new series gold and silver certificates, Federal Reserve notes, national bank notes, and 1890 Series Treasury notes.

Current income bonds ("U.S. Savings Bonds and Notes")—Bonds paying semiannual interest to holders. Interest is not included in accrued discount.

Debt outstanding subject to limitation (FD-6)—The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of December 2005, the debt limit was $8,184,000 million; the limit may change from year to year.

The debt subject to limitation includes most of Treasury's public debt except securities issued to the Federal Financing Bank, upon which there is a limitation of $15 billion, and certain categories of older debt (totaling approximately $595 million as of February 1991).

Discount—The interest deducted in advance when purchasing notes or bonds. (See Accrued discount.)

Discount rate (PDO-2)—The difference between par value and the actual purchase price paid, annualized over a 360-day year. Because this rate is less than the actual yield (coupon-equivalent rate), the yield should be used in any comparison with coupon issue securities.

Dollar coins (USCC)—Include standard silver and nonsilver coins.

Domestic series (FD-2)—Nonmarketable, interest- and non-interest-bearing securities issued periodically by Treasury to the Resolution Funding Corporation (RFC) for investment of funds authorized under section 21B of the Federal Home Loan Bank Act (12 United States Code 1441b).

Federal intrafund transactions ("Federal Fiscal Operations")—Intrabudgetary transactions in which payments and receipts both occur within the same Federal fund group (Federal funds or trust funds).

Federal Reserve notes (USCC)—Issues by the U.S. Government to the public through the Federal Reserve banks and their member banks. They represent money owed by the Government to the public. Currently, the item "Federal Reserve notes—amounts outstanding" consists of new series

issues. The Federal Reserve note is the only class of currency currently issued.

Foreign ("Foreign Currency Positions," IFS-2, -3)—Locations other than those included under the definition of the United States. (See United States.)

Foreigner ("Capital Movements," IFS-2)—All institutions and individuals living outside the United States, including U.S. citizens living abroad, and branches, subsidiaries, and other affiliates abroad of U.S. banks and business concerns; central governments, central banks, and other official institutions of countries other than the United States; and international and regional organizations, wherever located. Also refers to persons in the United States to the extent that they are known by reporting institutions to be acting for foreigners.

Foreign official institutions ("Capital Movements")—Includes central governments of foreign countries, including all departments and agencies of national governments; central banks, exchange authorities, and all fiscal agents of foreign national governments that undertake activities similar to those of a treasury, central bank, or stabilization fund; diplomatic and consular establishments of foreign national governments; and any international or regional organization, including subordinate and affiliate agencies, created by treaty or convention between sovereign states.

Foreign public borrower ("Capital Movements")—Includes foreign official institutions, as defined above, the corporations and agencies of foreign central governments, including development banks and institutions, and other agencies that are majority-owned by the central government or its departments; and state provincial and local governments of foreign countries and their departments and agencies.

Foreign-targeted issue (PDO-1, -3)—Foreign-targeted issues were notes sold between October 1984 and February 1986 to foreign institutions, foreign branches of U.S. institutions, foreign central banks or monetary authorities, or to international organizations in which the United States held membership. Sold as companion issues, they could be converted to domestic (normal) Treasury notes with the same maturity and interest rates. Interest was paid annually.

Fractional coins (USCC)—Coins minted in denominations of 50, 25, and 10 cents, and minor coins (5 cents and 1 cent).

Government account series (FD-2)—Certain trust fund statutes require the Secretary of the Treasury to apply monies held by these funds toward the issuance of nonmarketable special securities. These securities are sold directly by Treasury to a specific Government agency, trust fund, or account. Their rate is based on an average of market yields on outstanding Treasury obligations, and they may be redeemed at the option of the holder. Roughly 80 percent of these are issued to five holders: the Federal Old-Age and Survivors Insurance Trust Fund; the civil service retirement and disability fund; the Federal Hospital Insurance Trust Fund; the military retirement fund; and the Unemployment Trust Fund.

Interfund transactions ("Federal Fiscal Operations")—Transactions in which payments are made from one fund group (either Federal funds or trust funds) to a receipt account in another group.

International Monetary Fund ("Exchange Stabilization Fund," IFS-1)—(IMF) Established by the United Nations, the IMF promotes international trade, stability of exchange, and monetary cooperation. Members are allowed to draw from the fund.

Intrabudgetary transactions ("Federal Fiscal Operations")—These occur when payment and receipt both occur within the budget, or when payment is made from off-budget Federal entities whose budget authority and outlays are excluded from the budget totals.

Matured non-interest-bearing debt (SBN-1, -2, -3)—The value of outstanding savings bonds and notes that have reached final maturity and no longer earn interest. Includes all Series A-D, F, G, I, J, and K bonds. Series E bonds (issued between May 1941 and November 1965), Series EE (issued since January 1980), Series H (issued from June 1952 through December 1979), and savings notes issued between May 1967 and October 1970 have a final maturity of 30 years. Series HH bonds (issued since January 1980) mature after 20 years.

Noncompetitive tenders ("Treasury Financing Operations")—Offers by an investor to purchase Treasury securities at the price equivalent to the weighted average discount rate or yield of accepted competitive tenders in a Treasury auction. Noncompetitive tenders are always accepted in full.

Obligations ("Federal Fiscal Operations")—An unpaid commitment to acquire goods or services.

Off-budget Federal entities ("Federal Fiscal Operations")—Federally owned and controlled entities whose transactions are excluded from the budget totals under provisions of law. Their receipts, outlays, and surplus or deficit are not included in budget receipts, outlays, or deficits. Their budget authority is not included in totals of the budget.

Outlays ("Federal Fiscal Operations")—Payments on obligations in the form of cash, checks, the issuance of bonds or notes, or the maturing of interest coupons.

Own foreign offices ("Capital Movements")—Refers to U.S. reporting institutions' parent organizations, branches and/or majority-owned subsidiaries located outside the United States.

Par value—The face value of bonds or notes, including interest.

Quarterly financing ("Treasury Financing Operations")—Treasury has historically offered packages of several

"coupon" security issues on the 15th of February, May, August, and November, or on the next working day. These issues currently consist of a 3-year note, a 10-year note, and a 30-year bond. Treasury sometimes offers additional amounts of outstanding long-term notes or bonds, rather than selling new security issues. (See Reopening.)

Receipts ("Federal Fiscal Operations")—Funds collected from selling land, capital, or services, as well as collections from the public (budget receipts), such as taxes, fines, duties, and fees.

Reopening (PDO-3)—The offer for sale of additional amounts of outstanding issues, rather than an entirely new issue. A reopened issue will always have the same maturity date, CUSIP-number, and interest rate as the original issue.

Special drawing rights ("Exchange Stabilization Fund," IFS-1)—International assets created by IMF that serve to increase international liquidity and provide additional international reserves. SDRs may be purchased and sold among eligible holders through IMF. (See IMF.)

SDR allocations are the counterpart to SDRs issued by IMF based on members' quotas in IMF. Although shown in Exchange Stabilization Fund (ESF) statements as liabilities, they must be redeemed by ESF only in the event of liquidation of, or U.S. withdrawal from, the SDR department of IMF or cancellation of SDRs.

SDR certificates are issued to the Federal Reserve System against SDRs when SDRs are legalized as money. Proceeds of monetization are deposited into an ESF account at the Federal Reserve Bank of New York.

Spot ("Foreign Currency Positions")—Due for receipt or delivery within 2 workdays.

State and local government series (FD-2)—(SLUGs) Special nonmarketable certificates, notes, and bonds offered to State and local governments as a means to invest proceeds from their own tax-exempt financing. Interest rates and maturities comply with IRS arbitrage provisions. SLUGs are offered in both time deposit and demand deposit forms. Time deposit certificates have maturities of up to 1 year. Notes mature in 1 to 10 years and bonds mature in more than 10 years. Demand deposit securities are 1-day certificates rolled over with a rate adjustment daily.

Statutory debt limit (FD-6)—By Act of Congress there is a limit, either temporary or permanent, on the amount of public debt that may be outstanding. When this limit is reached, Treasury may not sell new debt issues until Congress increases or extends the limit. For a detailed listing of changes in the limit since 1941, see the Budget of the United States Government. (See debt outstanding subject to limitation.)

STRIPS (PDO-1, -3)—Separate Trading of Registered Interest and Principal Securities. Long-term notes and bonds may be divided into principal and interest-paying components, which may be transferred and sold in amounts as small as $1,000. STRIPS are sold at auction at a minimum par amount, varying for each issue. The amount is an arithmetic function of the issue's interest rate.

Treasury bills—The shortest term Federal security (maturity dates normally varying from 3 to 12 months), are sold at a discount.

Trust fund transaction ("Federal Fiscal Operations")—An intrabudgetary transaction in which both payments and receipts occur within the same trust fund group.

United States—Includes the 50 States, District of Columbia, Commonwealth of Puerto Rico, American Samoa, Midway Island, Virgin Islands, Wake Island, and all other territories and possessions.

U.S. notes (USCC)—Legal tender notes of five different issues: 1862 ($5-$1,000 notes); 1862 ($1-$2 notes); 1863 ($5-$1,000 notes); 1863 ($1-$10,000 notes); and 1901 ($10 notes).

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